rest

urobon

No. 29,319

Ratepayers-Rich and poor



Reuters and the financial information revolution p16

**EUROPEAN AIR TRAVEL** The battle for cheaper fares

### WORLD NEWS **BUSINESS SUMMARY**

### Iraq claims W. German U.S. aid in unions aim at **Gulf war** car industry

WEST GERMANY'S vehicle Surveillance aircraft manned components industry has been and controlled by the U.S. are helping Iraq in its war with Iran, according to Iraqi Presi-dent Saddam Hussein. selected as a leading target by the trade union movement in its campaign for a 35-hour work-

rampaign for a 35-noir working week.

The engineering union IG Metali said the first full-scale strikes would take place in the Stuttgart area on Monday, involving 12,000 workers at 14 footnoise. Resk Page. Iraq had benefited from data from four advanced warning and control systems (Awacs) aircraft. This is Iraq's first admission that it is receiving direct U.S. military assistance in the three-and-a-half-year-old factories. Back Page

HITACHI Consumer Products The "siege operation" around the Iranian oil export terminal at Kharg island would be intenannounced plans to cut 500 of the 1,300 jobs at the television manufacturing plant at Hirwaun, Wales, which until March it ran as a joint venture with GEC. Back Page sified, he said. Page 2 Child's body found

ALUMINIUM values came Police searching for four-yearold Marie Payne—missing from her home in Dagenham, Essex, under renewed pressure on the London Metal Exchange this since last March—found a child's body in Epping Forest. Scotland Yard said a man is to be charged. week from speculative selling.

UK caution on Ireland

The Government is expected to

adopt a cautious approach in

talks the Irish Government is

seeking following the New Ireland Forum report on the

Olympic hopes live on

President of the International

Olympic Committee Juan

Antonio Samaranch hopes to go

to Moscow to persuade the Soviet Union to call off its boy-

cott of the Los Angeles games.

David Ritson, a citizen of South

Africa and Britain, was released

from a Pretoria jail after

serving all but six months of

Zimbabwe authorities dismissed

evidence of alleged army atrocities presented to journa-

lists touring Matabeleland and

accused foreign correspondents of engineering the presence of

Former Chinese Foreign Mini-ster Ji Pengfei said Britain

would have nothing to do with

the administration of Hong

Kong after China regained

Teachers step up action

Leaders of the National Union

of Teachers decided to escalate

their disruptive action over pay through three-day selective

Police Constable Karl Kneale

was acquitted of kicking a man

in the face during a demonstra-

tion outside Liverpool's Waiton

Separatist guerrillas in Sri

Lanka demanded a 52m ransom

in gold for U.S. couple Stanley

and Mary AHen, kidnapped from

their home in Jaffua province.

Quake hits Rome region

An earthquake hit the Rome

region, killing two and injuring

31, only four days after a similar

quake killed three and left more

EEC Sports Ministers are to

discuss a Europe-wide drive

against soccer violence when

Soccer violence curb

than 8,000 homeless.

Constable acquitted

Hong Kong warning

movereignty.

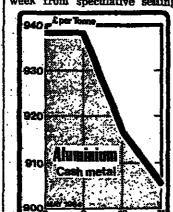
strikes. Page 4

iail last July.

Sri Lanka kidnap

Kitson released

region. Page 4



The cash price yesterday dropped by £11.25 to £906 a tonne, £31.75 down on the pre

vious week Page 21 CFTROEN workers occupied their car plant at Aulnay-sous-Bois, outside Paris, protesting a 20-year sentence for sabotage. at plans to cut 6,000 jobs in

Atrocity claims rebuffed by Peugeot. Back Page BUILDING SOCIETIES: Mortgage lending in April reached a record of just under £2bn but net receipts fell to a little over £880m, the lowest for eight

months. Page 4 LAKER AIRWAYS: Department of Justice is to take no action over an alleged conspiracy by international airlines to thwart a rescue plan for the company two years ago.

Page 3 ROADS: The all-party Transport Committee criticised the Government's allocation for councils' spending on maintenance as "unrealistic and short-sighted. Page 3

STURGE HOLDINGS, parent company of one of the largest independent groups of Lloyd's underwriting agents is raising firm through a share placing to take advantage of opportunities arising from hte divestment by the insurance market's brokers of interests in managing

agencies. Page 18 TEXACO of the U.S. agreed to sell for \$335m (£241.9m) to members of the Mitsubishi group the 50 per cent holding in Mitsubishi Oil which it will acquire through takeover of Getty Oil Page 19

U.S. insurance broker Marsh and McLennan reported a \$28m (£20,2m) net deficit in the first quarter after attributing about a third of unauthorised dealing losses to its 1983 financial year. Page 19

C. H. BEAZER Holdings, Bathbased building and property group, launched a cash bid worth £18.45m for Newcastle housebuilder William Leech. they meet in Malta next week. | Page 18

# MARKETS

DOLLAR

New York lunchtime TM: 27795 FFr 5.53 Swfr 2.296 **Y230.775** London DM 2,7715 (2,772) FFr 8,515 (8,5225) SwFr 2.2875 (2.284) Y230.25 (229.1)

Trade Weighted 131.7 (131.9) Tokyo close 1229.75 U.S. LUNCHTIME RATES

Fed Funds 10%% 3-month Treasury Bills 10.01% Long Bond 97# yield n/a

COLD New York Comex May latest London \$372.75 (\$373.75)

STERLING New York lunchtime \$1,38025 London \$1.385 (same) DM 3.84 (3.8425) SwFr 3.17 (3.165) FFr 11.79 (11.80) Y319.0 (317.5) Trade weighted 80.0 (80.1)

LONDON MONEY 3-month interbank mid rate 91% (9%) month eligible bills buying rate 935% (\$61-64ths)

STOCK INDICES FT Ind Ord 871.0 (-13.9) FT-A All Share 511.65 (-1.1%) FT-SE 100 1,078.7 (-15.7) FT-A long gilt yield index High coupon 10.64 (10.56)

New York lunchtime DJ Ind Av 1,160.07 (-7.12) Tokyo Nikkei Dow 10,833.87 (-45.84)

Char price changes yesterday, Back Page CONTINUENTAL BELLING PRICES: Austria Sch 18: Balsium Fr 38: Danmark Kr 7,25; France Fr 6.00: Germany, DM 2.20; Italy L1,100; Natherlands Fl 2.50; Norwey Kr 6.00; Partugel Esq 75; Spain Pts 100; Sweden Kr 6.50; Switzerland Fr 2.00; Eire 80pt, Maits 80a.

# Regan warns Fed as recovery 'on course'

BY REGINALD DALE IN WASHINGTON AND STEWART FLEMING IN HOT SPRINGS, YIRGINIA

NEW BATCH of economic sale showed the U.S. "straight on course." statistics recovery with growth moderating and inflation under control, the U.S. Administration claimed yester-

But Mr Donald Regan, the Treasury Secretary, warned again that excessively restrictive monetary policies by the Federal Reserve, the U.S. central bank, could lead to even higher interest rates and the threat of renewed recession.

Reiterating complaints about Fed policy first publicly aired earlier this week, Mr Regan said that the Administration had continually asked the Fed to supply enough money to accommodate non-inflationary growth. They should do as we ask them to do," he added sharply.

was not conducting a "campaign" against the Fed, but said that it was his duty to speak out about high interest rates. "We're putting up a cautionary flag," he said, adding

Mr Regan insisted that he

that the money supply had been held "at the low end" of the Fed's target range.

changed after three months of of 1985 unless decisive action fairly strong acceleraton, and was taken to cut the budget retail sales rebounding by a deficit, robust 2.9 per cent, after fall. The ing for two months.

Retail sales dropped by a revised 2 per cent in March and 1.1 per cent in February, the Commerce Department said. private While 50me economists saw last month's

sales surge as adding to upward pressure on interest rates, Mr Malcolm Baldridge, the Commerce Secretary, said it meant that consumer spending remained "a major force behind the nation's economic expan-

The White House said that the two sets of figures together showed "a solid expansion of the recovery without inflation." Mr Regan, while concerned about the effect of high interest

rates on savings and loans institutions. farmers and housebuilders, said that for the time being he saw "no recession at However, a forecast released

vesterday by the Business Council, a private organisation Both Mr Regan and the of top U.S. corporate executives, White House warmly welcomed said that in spite of its current yesterday's economic statistics strength the U.S. economy for April, which showed whole could be heading toward a

(producer) prices un recession by the fourth quarter

The Business Council's panel of economic advisers predicted that after growing at a vigorous 5.6 per cent real rate this year, the economy would begin to slow in 1985.

As the panel does not see "much hope for significant early deficit reductions", there are fears that the prime rate. raised by the banks on Tuesday to 121 per cent, could rise to about 13 per cent this year and 15 per cent or more in 1985. The immediate economic outlook is very good, according to several of the executives attend-

Business Council. Consumer demand, they say, remains buoyant, and the capital goods sector is picking up strongly.

ing the spring meeting of the

"The biggest problem is meeting demand," says Mr Roger B Smith, chairman of General Motors, who expects car and lorry sales for 1984 to rise by 15 per cent.

He says that there is a shortage of hig luxury cars, and that the company's back orders are 'at an all-time high.

Editorial Comment, Page 16

# Equities and gilts down sharply

BY PHILIP STEPHENS

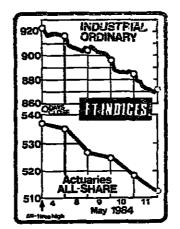
THE SPECTRE of still-bigher U.S. interest rates brought further losses for British share and government bond prices yesterday.

Equities ended a grim week with the FT Industrial Ordinary index down 13.9 points on the day at 871,000. The cumulative fall over the four trading days was nearly 45 points, wiping around 5 per cent off share values.

In New York bond and equity prices fell sharply yesterday as the dollar soared in early trading. The markets were gripped by interest rate concerns amid further indications of coptinued strength in the U.S. economy.

In the credit markets the Treasury long bond fell by auother two full points to 879?, taking the decline on the week 2 pm to over four full points. At the current price the long bond is yielding about 13.68 per cent compared with 13.40 the day before and 13.10 just seven days

hectic trading on a wave of selling. Short terms rates were marked sharply higher. The three month Treasury bill rate soaring 20 basis points to 10.10 by lunchtime.



By lunchtime the Dow Jones Industrial Average was down 15.49 points at 1151.70, with 60m shares changing hands by

In London gilts prices fell by about i point, with the seventh successive day of losses taking them to their lowest level since early September.

Brokers said fears of higher In the Chicago futures market U.S. interest rates were still contract prices fell heavily in unnerving the markets despite this week's rise in Britain's base lending rates to between 9 and 91 per cent.

The authorities have made it further rise in UK rates, but

the City is still concerned that any new surge in U.S. borrowing costs could pull them

Upward pressure on rates in London money markets, however, eased slightly yester day with the key three-month sterling inter-bank rate falling to just below 91 per cent from 99-16 on Thursday. At broker James Capel

analyst Mr Robert Ballantine said the banks should be able to avoid another increase in base rates unless there is a further sharp rise in U.S. rates. But at Phillips and Drew Mr Stephen Lewis said the odds strongly favoured a further increase some time next month. to coincide with what he expected would be a further tightening in U.S. credit policy. Trading on foreign exchanges was subdued yesterday, with the

dollar pausing after Thursday's heavy intervention by central banks to stem its rise. Sterling closed in London un-changed at \$1.3850, while the dollar was at DM 2,7715 from

DM 2,7720. The Bank of England's traffe weighted index of the pound's value was also little changed at 80.0 compared to 80.1 on

Thursday night. Money markets. Page 21 Lex. Back Page

# Nissan to make cars in U.S.

BY JUREK MARTIN IN TOKYO AND TERRY DODSWORTH IN NEW YORK NISSAN, Japan's second largest way early next year.

car company, last night said it would begin producing passenger vehicles in the U.S. next

The company also said it vould build an 8bn pesos (£32.4m) car parts plant in Aquascalientes, in central Mexico.

Nissan's U.S. decision, while widely expected, comes about American market. three months after it finally settled on assembling cars in the UK. It thus re-inforces the company's "global ten stra-tegy," which aims at capturing 10 per cent of the world market

for passenger cars. The company follows to the U.S. car market Honda, which is already producing at its Marysville. Ohio, factory and Toyota. its principal Japanese rival. whose joint project with

Stock Markets

European Options . Finance and Family

The direction of the Japanese car industry towards U.S. pro-duction (Mazda, among others, is also considering an American investment) comes as the Reagan Administration appears split over whether to ask for an extension beyond next spring "voluntary" restraint on Japanese car exports to the

Nissan plans to produce its Sunny sub-compact car (known its export form as the Sentra) at its existing truck facility in Smyrna. Tennessee, where 100,000 cars a year-four times the planned initial output of the UK venture-are expected to be built from April

Nissan said that initial investment for a car assembly line at Smyrna will be \$35m (f61.4m). General Motors in Fremont, Its original investment on the California, is due to get under site, where it began producing

light trucks last June. was \$660m, a sum which included purchase of land far more than required for the truck facility. The U.S. car project must be considered something of a personal triumph for Mr Ichiro Shioji, the influential Nissau union leader. His opposition to the British investment was largely based on the argument that the company's next overseas car production venture should be in the U.S., not

Nissan has reached a decision on car manufacturing in the U.S. more rapidly than most analysts had expected. The swift growth in Honda's U.S. output, almost 30,000 cars in Continued on Back Page

Vauxball offers more to dealers, Page 3 W. German strikes campaign and Citroen plant balted,

**Back Page** 

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Leader Letters ..... TV and Radio London Options ... General ..... Overseas News ... Property .... 1/ Share information , 25, 2 Base Rates ....... Building Soc. Rates Sport ....... SE Dealings

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Mercury Fund Mgrs.

INTERIM STATEMENT Syropean Banking Traded Currency SAVINGS OFFERS

Save & Prosper Grp Waverley Asset Mgt Asoc. of Inv. Trust Companies ..... Fideirty Intl. Mgt. . Prolific Unit Trusts MLA Unit Tst Mgrs. Singer & Friedlander ESC Trust Company

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086

Trethowan's 🛜 **BBC** years REVIEWED BY PETER JAY pl2



## Government Ravenscraig coal to stay supply guaranteed aloof from

BY JOHN LLOYD, INDUSTRIAL EDITOR

MRS MARGARET THATCHER, the Prime Minister, last night stressed the Government's

determination to remain aloof from the coal dispute. She said coal stocks were sufficient for many months to come. She indicated that it was up to management, miners and police to deal with the crisis.

In a speech to the Scottish Conservative Party Conference in Perth she defended the Government's record on a wide range of policy issues over the past five years.

She rejected charges that the Government was dictatorial and said this was not merely hyperbole: "It's plain old-fashioned Double Dutch and that's not a tongue I've mastered."

pits strike

By Margaret van Hattam in London and Mark Meredith in

In spite of the Government's record of denationalisation, that was, shifting power from the Government, some politicians had actually had the nerve to talk about government by diktat.

"The irony is that those who urge us to intervene in the coal dispute and seem angered when we don't are the very people who accuse us of being diota-torial," she said. The Government would not

Its job was to see that the in-dustry had good management and resources to invest in the It was up to management and miners to grasp the opportuni-

intervene in the coal dispute.

ties for a competitive coal industry and up to the police to ensure that those who wanted to work could do so. "Night after night we see on the television how well the

police are doing just that." Earlier in the day Mr Norman rebbit, the Trade and Industry Secretary, told the conference the coal strike would only lead to the export of jobs.

He and the Prime Minister stressed the importance of the order to the National Coal Board to supply coking-coal to the U.S. Sales created jobs, Mrs Thatcher said; the strike destroyed them. She said that £3.8bn had been

Continued on Back Page

THE NINTH week of the strike strategy springs largely strike ended from the very high respons yesterday with a new agreement the NCB has had to its provito supply sufficient coal to the sion of freephone information Ravenscraig steel plant in on the new Redundant Mine-Scotland and optimism from the workers Pension Scheme. Under National Coal Board's chairman this, all miners are offered that rank-and-file revolt would severance pay of £1,000 for continue. continue.

In contrast, transport union leaders last night agreed to deputy chairman, said that restrict further the movement of coal and other fuels—and the first rank-and-file "revolt" first rank-and-file "revolt" against strike action, in the NCB's South Yorkshire area,

In spite of these contradictory trends, common ground between the two sides in the dispute was that it would continue for some time. Mr Ian MacGregor, the NCB chairman. said yesterday: "I'm a very patient person. I've been a fisherman for a great number of years."

Mr Arthur Scargill, the NUM president, said after a meeting with the four main transport unions that the new undertakings would mean a "considerable tightening" in the flow of

The transport and general, railway, train drivers and seamen's unions had undertaken to "stop the flow of coal and other fuels into Britain," he said. Measures "so far not taken" would be imposed in areas where non-union members were involved which would give the strike a "considerable boost."

The agreement on Ravens-

craig, reached between the mining, steel and rail unions in Edinburgh, stipulates that the piant will receive about 18,000 tonnes, or around 13 trainloads. of coal a week. This would be sufficient to keep the plant going at the reduced level at which it normally works.

The road transport operation mounted by the British Steel Corporation, which had ensured supplies, was discontinued last night. The BSC said that the new agreement would allow for the building up of some coal

Mick McGabey, the Scottish NUM president, said surfaced vesterday in interviews the meeting had been "very with senior MPs. amicable" and proved that no disunity existed in the Scottish labour movement.

Mr James Cowan, the NCB's 12,000 calls had been received by the NCB areas, most of which had had the freephone facility for little more than a week. Mr MacGregor said: "We get the impression that there is a growing resolve on the part of a number of people to establish their right to get back to work."

The NCB chairman said he was "increasingly worried about the high level of intimidation, not only against the people working in tht pits but against

The two manual rail unions - Aslef and the NUR — have confirmed they will instruct their members to take industrial action from May 30. The action, over pay and productivity will involve a ban on rest day working and over-time and a work-to-rule. Page 4 Manton rebellion collapses,

Page 4 Rhondda seeks replacement, Page 3

their families." He paid tribute to the Nottinghamshire miners who continue to work saving that it was "a great tribute that, in the face of enormous efforts to intimidate them, they have ben so resolute."

Mr Scargill saw officials at

the Polish and other embassies in London yesterday in an attempt to stop the importation of foreign coal. It is understood that he received non-committal or discouraging resp Mr Scargill and Mr Peter

Heathfield, the NUM general secretary, were meeting transport union leaders last night to ask for greater support to stop all movements of coal.

Further evidence of the unease which the dispute is causing within the Labour Party

Mr Don Concannon, a former minister and MP for Mansfield, said on the ITV programme "A Mr MacGregor's optimism on Week in Politics" that the the discontent of the NUM's strike was having a "devastatmembers with their leaders ing" effect on Labour support

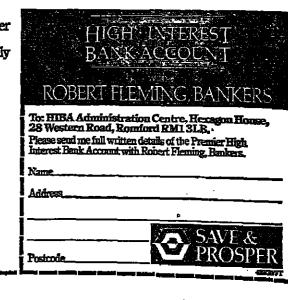
# How does your cheque account match up to ours?

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Do you earn money market rates of interest?		
■ Is there a £75 cheque guarantee	YES	NO
facility?	YES	NO NO
3 Do you avoid transaction charges, even when you're overdrawn?		
Are you provided with a VISA Premier	YES	NO
4 Card?		
Can you withdraw over £100 in cash without charge, from all banks that display	YES	NO
the VISA sign—both here and overseas?		<u> </u>
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# Craxi leadership marred by P-2 lodge row

BY JAMES BUXTON IN ROME

congress in Verona in an atmo- a government in 1981. sphere clouded by the row

What should have been a celebration of the fact that protest against what they con-Italy has a Socialist Prime sidered an unjustified slur on Minister for the first time in its history, and a reaffirmation of The draft report said the list Sig Craxi's leadership of the of names of members of the history, and a reaffirmation of party, is marred by the uncer-

of Sig Pietro Longo, the Budget country.

Minister, after a draft parlia. Sig Longe

SIG BETTINO CRAXI, the secret lodge presided over by indignation at what the report but to reject the Social Demo-Italian Prime Minister, yester- Sig Licio Gelli. The discovery said, Later this was amended to crat Ministers' resignations. To day opened his Socialist Party's of P-2's existence brought down

Sig Longo and the two other leaked. raging over the revived ques- Cabinet ministers from the tion of the P-2 masonic lodge, small Social Democratic Party offered their resignations in the party.

lodge were " truthful " and that tainty over the prospect for his its members were responsible next week. five-party coalition government. for membership of an organisa-On Thursday Sig Craxi re- tion aimed at "surreptitious" jected the proferred resignation interference in the life of the

Sig Longo has always denied mentary report leaked to the membership of the lodge. To the Republicans, both of Press appeared to confirm that An official statement said that are in the government, the had been a member of the Sig Craxi shared the ministers' Sig Craxi had little

But the change was not enough to defuse the political tain collapse uproar which followed his rejection of Sig Longo's resig-

. The Communist Party demanded the minister resign liamentary debate on the issue have

also been Prime Minister's statement from the Christian Democrats, and expressions of unease from the Republicans, both of whom Sig Craxi had little choice

say that he shared their indig- have accepted them would have nation at the report being meant the withdrawal of the party from the coalition and the governments' almost cer-

But the issue is unlikely to go away because even if the government can succeed in postponing the resolution of the issue until the draft report and has called for a special par- has been finalised, the committee investigating the P-2 lodge

The committee has spent more than two years investigatrequests for clarification of the ing the P-2 lodge which linked politicians, government officials, businessmen, and military and secret service officers in an organisation which had scant respect for the interests of the



## D'Aubuisson set to contest

Duarte lead MAJOR Roberto d'Aubuisson, the extreme right-wing candidate in last Sunday's El Salvador presidential elections, appeared set to contest the apparent victory of the Christian Democrat, SecJose Napoleon Duarte, as tension rose in San Salvador yesterday, Hugh O'Shadghnessy reports. The official voting returns from half the country's 14 departments gave Sr Duarte 56.47 per cent to Major d'Aubuisson's 43.52 per cent. Major d'Aubuisson has threatened to make El Salvador "ungovernable" if Sr Duarte were to win and start any discussions with the left wing insurgents.

### Bolivia tension grows

The future of the Bolivian government was in the balance resterday as trade union hostility to the austerity measures decreed last month by President Hernán Siles rose, Our Foreign Staff reports.

Leaders of the COB trade union confederation pledged to maintain a hunger strike till the measures were lifted and called for the dismissal of the Ministers of Finance, Planning. Trade, and Labour.

President Siles and Vice-President Jaime Paz, elected to office two years ago, have indicated they will resign rather than call off the austerity pro-

### S. Africa tax move

South Africa's Finance Minister, Mr Owen Horwood yesterday announced tax changes which will increases the state's tax income .bv an estimated R800 our Johannesburg Correspon dent reports.

It is proposed to increase the general sales tax rate to 10 per cent from its current 7 per cent on July 1, but a number of basic foodstuffs, including meat, fish, vegetables, bread, maize meal, eggs and milk will be made tax-exempt.

### Tamil kidnap

An American, Mr Stanley Allen, and his wife, have been kidnapped by eight armed men believed to be members of a secessionist Tamil clandestine group, the Ecelam People's Liberation Army, Mervyn de Silva reports from Colombo. The anductors have demanded \$2m (f) 3m) ransom and the

release of 20 Tamils detained under the Prevention of Terrorism Act.

### Arafat offers talks

Mr Yasser Arafat, the Palestine Liberation Organisation leader, repeated a proposal in Athens yesterday for direct peace talks with Israel, in the framework of a UN-sponsored international conference, Andriana Ierodiaconou reports.

He warned that continuing stalemate will lead to an escala-tion of violence beyond the

### Aviation amendment

Member-states of the Montrealbased International Civil Aviation Organisation (ICAO) have unanimously agreed an amend-ment to the Chicago Convention of Civil Aviation, banning the use of weapons against civilian aircraft, Bernard Simon reports

from Toronto.

The four-clause amendment, which must be ratified by twothirds of the ICAO's 152 members before coming into force, is the first substantive change it was drawn up 40 years ago.

### Sin speaks out

Cardinal Jaime Sin, head of the Philippines' influential Roman Catholic church, said yesterday that he was "distressed, appalled and saddened" at the conduct of the campaign for next Monday's important National Assembly elections. Chris Sherwell reports from

Manila. · The cardinal, in his strongest attack yet on the handling of the elections, said he felt uneasy about the "profligate" spending of many candidates and was appalled by the "saturation" television campaign by the ruling party,

# Olympic chief still hopes to visit Moscow

**Swiss complain to Paris** 

over border 'harassment'

SWITZERLAND has com- the border has been increasing

plained to the Paris government in spite of an undertaking by

that French customs agents' President Francois Mitterrand

efforts to track down illegal to calm the sometimes over-

capital flows to Swiss banks zealous efforts of customs could damage relations between officials trying to track down

the French Foreign Ministry, last night that recent cases had

M Francois de Ziegler, the included sometimes "brutal Swiss Ambassador to Paris, searches of old people.

expressed his government's However M Patrice Cahart, "concern" about the activities the deputy head of the French

Lausanne yesterday that he was away. still hoping to go to Moscow to
try to persuade President Konstantin. Chernenko of a the
Soviet Union to call off the
Soviet beycoit of the Olympic
Games which are due to open in
Reagan, the text of which he Los Angeles at the end of July. disclosed veyed two days earlier through Reagan said: "The Olympic they should change their deci-

BY DAVID MARSH IN PARIS

In a formal note delivered to

of French customs and fiscal

the two countries.

SR JUAN Antonin Samaranch, to take place it was unlikely The number of countries boy-President of the International there would be any change in cotting the Games has now Olympic Committee, said in the Soviet decision to stay risen to four; Sr Samaranch

usciosea. In his letter, President

Mr Marat Gramov, president of Games should not be used for the Soviet Olympic Committee. political purposes . I have In such a meeting with the instructed agencies of the Soviet president, Sr Samaranch Federal Government to cosaid, he would do his best to operate fully with Olympic and get him to recommend to the local officials to ensure the Soviet Olympic Committee that safety of all participants." Fear for the safety of its athletes was one of the reasons sion not to take part.

But Soviet officials here said put forward by the Soviet Union that, even if the meeting were for boycotting the Games.

said vesterday that Vietnam, after East Germany, Bulgaria and the Soviet Union, would not be attending.

The committee is to meet next Friday to consider what further steps it can take to change Moscow's mind. Leslie Collitt adds from Berlin:

Representatives of the U.S. national Olympic committee are believed to have met with East German officials in East Berlin in an attempt to get East Germany to try to convince the Soviet Union to reverse its decision on boycotting the Games. Both the U.S. Embassy and the East Germans would not confirm the talks but the U.S. sports officials were seen enter-

The number of countries boy- ing East Berlin at Checkpoint otting the Games has now Charlie.

The East German press yesterday offered testimonials from several East German athletes and other citizens supporting the Soviet decision not to go to Los Angeles.

But East Germany's top athletes were not among them which may indicate the Government still hopes Moscow may yet be convinced to reverse its decision.

AP adds from Warsaw: State run Polish newspapers yesterday hinted strongly that Warsaw will join Moscow in boycotting the Los Angeles Olympic Games, saying no one should be surprised if other countries take "decisions of a similar

# U.S. court urged to end fine on Marc Rich

BY PAUL TAYLOR IN NEW YORK-

LAWYERS representing the secrecy laws. However, the have urged the U.S. courts to ments might be made available end the \$50,000-a-day contempt if the U.S. authorities went nne imposed last year on Marc through established Rich and Co. AG, the Swiss-national channels. based parent company, for failing to deliver certain documents to a grand jury. In an unusual move a lawyer

representing the Swiss Government appeared in court along with lawyers representing the Marc Rich Group.

the documents last August Marc Rich group have won a because it said their release number of major legal argu-

Swiss Government and the Marc Swiss authorities have con-Rich commodity trading group sistently argued that the docu-The case against Marc Rich

revolves around allegations that the company evaded \$48m in U.S. taxes through a complex oil trading scheme. This central case is due to be heard next

Ahead of it the U.S. authorities have modified a number of The Swiss Government seized the charges and lawyers for the

# investigators. customs men were simply Switzerland claims that "exercising French sover-harassment of Swiss and eignty" by making random French people travelling across checks on frontier travellers. Thorn resists move for early trade talks

BY ROBERT COTTRELL IN TOKYO

MR GASTON THORN, president of the European Commission, yesterday opposed any rapid movement towards a new round sone, the Japanese Prime of world trade talks under the Minister. If the talks went ment on tariffs and trade (gatt). called "Kennedy round" of the Speaking during a three-day 1960s. and the "Tokyo round"

ensure their success.

Thursday by Mr Yasuhiro Naka-

violators of exchange controls.

A Swiss embassy official said

However, M Patrice Cahart,

Customs Directorate, said that

visit to Japan, he said that a of the 1970s. ever, that a round of talk "high-level gatt meeting" to consider the idea of a new round reinforced by Mr Hikosaburo yield worthwhile results. might be desirable some time Okonogi, liternational Trade next year. But talks should and Industry Minister, in a only go ahead if enough inter- meeting with Mr Thorn yesternational agreement existed to day afternoon. European diplomats are

The new round of talks anxious that Mr Thorn should was suggested to Mr Thorn on not appear to be obstructing a Japanese free-trade initiative. They say the EEC and Japan recognise a common interest in auspices of the general agree- ahead, they would follow the so- a stable and liberal world trading order. The EEC remains to be convinced, however, that a round of talks, at Mr Nakasone's suggestion was least in the near future, would

Mr Thorn's view, according to his spokesman, is that any new round would require much preparatory work. It would be

which many countries, particularly those of the developing world, would like to see raised, and to ascertain the likelihood of reaching consensus solutions. " We could not risk a failure."

said one EEC official. "The round must be a success." Participants in any new round

of talks would probably want to discuss not just protectionism against manufactured goods. but also against agricultural produce, and against services, necessary to identify the issues including the financial sector.

# Heavenly body brings detente in space

By Peter Marsh

DETENTE BETWEEN East and West is alive and well — 150m kilometres out in

This is the point in the cosmos at which, in a little under two years, two Soviet space probes and another owned by the 11-nation European Space Agency will encounter Halley's Comet, the heavenly body which appears as close as thits to the earth only once every 76 years. In an unprecedented move.

which Western scientists believe required the consent of top officials in the Kremlin, the Soviet Union has agreed to relay data from its spacecraft to the European vehicle.

The information will guide the Western probe, called Giotto, toward the comet's nucleus with an accuracy of some 150 km. With alternative navigation techniques, the accuracy would be about

Without the Soviet help, ESA's scientists fear that they will be unable to steer their craft precisely enough to avoid the ferocious dust jets which the nucleus, believed to be a ball of dirty ice some 6 km in diameter, throws off at the rate of 10 tonnes a second.

Scientists from the Soviet Union and ESA meet in Moscow next month to finalise details of the arrangement. Outline agreement, details of which have just emerged, was reached at the end of last

Pending final discussions, telecommunications links will relay computer data from a Soviet space base in Moscow to ESA's control centre in Darmstadt, West Germany. Engineers will open up the

lines around the time of the encounter with the comet by the two Soviet craft in early March 1986. The West Euro-pean craft, called Giotto, is due to fly past the comet four days after the second Soviet

Dr Ruedeger Reinhard, the project scientist for the £100m Giotto mission. said: We are very pleased that such an agreement is possible -it's not just words but the offer of concrete help."
Giotto begins its journey to

the comet next year with a launch by ESA's Ariane rocket. During its eight-month voyage, the space vehicle will travel a distance equivalent to that between the sun and the earth.

The West European craft will fly much closer to the comet than the Soviet probes. It will be only 500 km 2w2 from the nucleus, while the Soviet craft will view the orbiting body from no nearer than 3.000 km. As a result, Giotto is in

grave danger of being thrown off course by the dust jets, which will strike the spacecraft at 68 km/sec, or 50 times the speed of a bullet. Scientists hope that if Giotto can survive near to the comet for as long as 25 minutes—during which the craft will relay to earth data collected by a battery of instruments—then this spaceage "kamikaze" mission will have proved worthwhile.

# Iraq claims it is receiving help from **U.S.-manned Awacs**

Iraq in its war with Iran, according to Iraqi President Saddam Hussein.

This is the first admission by Iraq that it is receiving direct military assistance from the U.S. American officials have shown concern in recent months that the Iranian army might make a breakthrough in the three and a half-year-old war.

The Iraqi president was asked by Kuwaiti journalists visiting Baghdad last week if data from four Awacs (advanced warming and control systems) supplied to Saudi Arabia at the start of the Gulf war, but manned and controlled by the U.S., had been used by Iraq. The President replied: "We have benefited rom the Awacs in Iraq."

Over the last year the Reagan
Administration in Washington
has titled towards Iraq,
primarily because of fear of an
Iranian victory. The U.S. has
also increased pressure on its allies to stop them supplying

arms to Iran. Saudi Arabia, which agreed to buy five Awacs in 1981, has supported Iraq since the start of the Gulf war. Together with Kuwait it is currently giving the Iraqis \$8bn (£5.7bn) in oil and cash.

IS MANNED and controlled Baghdad, as has been long surveillance aircraft are helping suspected by Iran, but they have been careful to avoid any other form of direct military involvement in the war.

Nevertheless it is surprising that President Hussein should so frankly admit that he is receiving information from the U.S.-controlled surveillance air-craft. His main arms and ammunition supplier remains the Soviet Union and relations between Baghdad and Moscow have recently been improving

The Awars aircraft were supplied under U.S. control at the start of the Iran-Iraq war in 1980. Their main purpose is to help in the defence of the airspace of Saudi Arabia and its

The Iranians have some 70 fighter bombers still airworthy but Iraq has almost complete control of the air.

President Husseln also said that Iraq would intensity its "siege operation" around the Iranian oil export terminal at Kharg Island. In recent weeks the Iraqi airforce has severely damaged two large oil tankers

bringing oil from Kharg.
Despite U.S. concern at the prospect of an Iraqi defeat, the Iranian army was unable to break through during heavy attacks in February. They are now reported to have massed as The Saudis are unlikely to be many as im men on the border averse to passing on inform- but have still to make a long ation obtained by Awacs to predicted mass attack.

# Kaunda calls for unity to end Namibia deadlock

BY MICHAEL HOLMAN IN LUSAKA

African Administrator General President of the South West independence of Namibia," and Africa Peoples Organisation told delegates: "Independence (Swapo) which is waging a is within your grasp."

mitted to be a pretext for con-tinued South African occupation of their country," said Dr will lead at least to a unity of purpose." Dr. Kaunda also called on

South Africa and the U.S. to drop their demand that the implementation of the United Nations settlement plan for the teritory. Security Council Resountil Cuba withdrew its estimated 20-25,000 troops in neighbouring Angola.

PRESIDENT Kenneth Kaunda united front," he said. "If we of Zambia yesterday opened a do not confront them (the major effort to end the war in South African Government) South African Government) Namibia (South West Africa) with the collective demands of with a call to the territory's our people it is obvious that political parties to present a South Africa will continue with

The Zambian leader was addressing the plenary session of a conference attended by Dr Willie Vanniekerk the Cambian leader was been holding bilateral negotiations with the delegations over the past 24 hours described. talks as "an important and courageous step forward to the f Namibia, Mr Sam Nujoma, last kilometre on the road to

(Swapo) which is waging a swithin your grasp."
guerrilla war in the territory
and representatives of internal
Namibian political parties.

Dr Kaunda and Dr Van southern Africa." "The inde-Niekerk are co-chairman of the pendence of Namibia, as the conference. "Divisions among elimination of apartheid in Namibians should not be per South Africa would without doubt create the climate for regional stability, peace and security," he said. Kaunda, "I hope this meeting Niekerk did not reply in public to the President's

The first objective of the Zambian President, said diplomats here, is to persuade delegates from Swapo and the internal parties to drop their differences and present a joint lution 435, could not take place call to South Africa to implement UN Resolution 435.

address.

The next step would be further discussion at a later Mr Nujoma also made an stage on the mechanics of the impassioned plea for unity. "Our resolution, which may possibly responsibility is to present a be modified.

# **EEC** ministers

### to discuss ioint~approach

By John Wyles in Brussels FINANCE MINISTERS of the European Community will devote several hours of informal discussion today and tomorrow to preparing a common approach to the top-level international meetings taking place over the next few weeks. These

culminate in the World Economic Summit in London on They are expected to spend some time at their meeting at Rambouillet, just outside Paris, reviewing the latest trends in U.S. interest rates and their potential impact on the international debt problem.

Rising U.S. rates are also fuelling anxieties about the durability of the fragile economic recovery in the EEC and about further disruptions in the international monetary system. Ministers will also touch on trade issues—especially the task of rolling back protectionism which will feature at the summit and at the prior OECD ministerial meeting in Paris on

May 17-18. EEC problems will also come under scrutiny. The Finance Ministers have to decide how to tackle their task of putting into a detailed form broad guidelines already adopted by the Ten for disciplining EEC

spending. They will also outline their positions on a proposal to raise the Ecu 6bn ceiling on the special EEC loan fund for helping countries with balance of payments difficulties.

France borrowed Ecu 4bn last year and ministers will discuss raising the ceiling either to Ecu 8bn or Ecu 10bn with a provision limiting any single country's borrowing to Ecu 4bn.

# Regional tensions to dominate Bush-Gandhi talks

INTERNATIONAL tensions in South Asia are likely to dominate talks in New Delhi during next three days between Mr George Bush, U.S. Vice-President, and Mrs Indira Gandhi, the Indian Prime Minister.

Mr Bush arrives here today from Japan and Indonesia for what is being treated as a full state visit at a time when Indo-U.S. relations have been through a particularly bad period. India hopes to secure "a better appreciation by the U.S. of India's viewpoint in the sub-continent," an external affairs spokesman said.

Mr Bush will have three meetings with Mrs Gandhi before he leaves on Monday for Pakistan on the next stage of his two-

BY JOHN ELLIOTT IN NEW DELHI Officials in the troubled north Indian state of Punjab yesterday ordered the release of 200 militant Sikhs from jail. Reuter reports from New Delhi.

The conciliatory gesture by the state government was apparently aimed at defusing Hindu-Sikh tension violence continued in the rich farming state where Sikhs form the majority.

tary regime of President Zia ul-Haq and attack the Russian occupation of Afghanistan. In Delhi Mrs Gandhi will want to persuade Mr Bush that the U.S. should do more to push the Sri Lankan Government towards a settlement of its sec-

over Afghanistan and he will would draw closer to India and Bangladesh. Mr Bush is also likely to

lobby Mrs Gandhi on major airliner orders being sought in the U.S. India by Boeing in competition Mr Bush with the European Airbus. The prospect of national elections in both countries within the next eight months will pre-

the next eight months will prevent any major initiatives emerging. Nevertheless, Mr Bush's visit is seen as significant. Political relations between India and the U.S. are not good even though the U.S. for providing F16 fighters and other weapons to Pakistan and often indirectly, attacks the U.S. for allegedly trying to destabilise India. She was particularly angry earlier this year over U.S.-led reductions in the size of the World with Mr Ronald Reagan, the tions in the size of the World

also probably try to discover have not been realised and the the seriousness of India's relationship between the two border tensions with Pakistan countries has suffered as a result. Mrs Gandhi said two months ago that India had no place in the global strategy of

> Mr Bush is likely to try to persuade Mrs Gandhi that the U.S. is not anti-Indian and that any apparent indifference is primarily caused by its pre-



Bush seeking to allay Indian fears

In Pakistan he is expected to tarian Tamil problem. Mr Bush U.S. President. But her hopes Bank's new soft lending funds, at least, that these attacks are pledge continuing U.S. defence and economic help for the military to influence the USSR the U.S. two years ago, the U.S. the U.S. recognises that in part, tical power base in India.

# Murder-charge Malaysian denies mentioning Minister

BY DAVID DODWELL IN HONG KONG

murder of Mr Jalil Ibrahim, an (£3.08m), executive of Bank Bumiputra Malaysia in July last year, told a high court in Hong Kong yesterday that he had never mentioned Malaysia's Finance Minister in statements made to the police after his arrest.

contradicts a claim in a police not mention it." statement said to have been made by Mr Mak and read out not in his right mind when in court last week.

MR MAK Foon Than, the Kong by the Malaysian Finance by jumping from a first-floor flat now-bankrupt Carrian Group.

Malaysian charged with the Minister to collect \$6m before his arrest.

Mr Mak said in court: "I had The widely-reported state- ing Mr Ibrahim, who was found strangled and dumped in a

ment drew a prompt and unequivocal denial from Tunku Razaleigh Hamza, Malaysia's Finance Minister. Mr Mak told the court yesterday: "I did not mention the Finance Minister. The statement, made during It might have been mentioned questioning in open court, flatly by the police officer, but I did Mr Mak claimed that he was

making statements to police

Mr Mak also denied murder-

banana plantation in Hong Kong's New Territories in July last year. Mr Ibrahim had been seconded early in 1983 from Bank Bumiputra in Kuala Lumpur to its wholly-owned sub-

His posting coincided with in-vestigations into loans made to In it, he is alleged to have because of acute spinal pain a number of Hong Kong prosaid he had been sent to Hong resulting from injuries incurred perty developers, including the

nothing to do with the murder and had nothing to gain from it." He has consistently claimed that the murder was

carried out by a Rorean known to him as Shin. He said he had agreed to dump the body after threats were made against himself and his family. Mr Mak admits to having two wives, one in Hong sidiary, Bumiputra Malaysia Kong and the other in Malaysia. Finance (BMF). Questioning of Mr Mak will

continue in the high court on Monday. Mr Dennis Chiu, managing brain injuries.

director of Asia Television, one of Hong Kong's two main tele-vision stations, was yesterday sentenced to four years' im-prisonment after being found guilty of manslaughter.

Mr Chiu, 25, and the eldest son of Mr Deacon Chiu who owns Asia Television, ran into a police officer at a road block late at night after leaving a discotheque.

Mr Chiu drove for more than a kilometre with the police officer trapped under the car, by which time the officer was found to have incurred fatal

### Lebanon cabinet seeks release of war captives

BEIRUT — Lebation's National Unity Government called yester-day for the unconditional release of all civil-war abductees and declared it would ask the International Red Cross to arrange the swap.

The announcement was made

by Prime Minister Rashid Karami after a four-hour meeting of the Cabinet, made up of Lebauon's principal warlords in Bikfaya, 10 miles north-east of Beirut. The session, the second in as many days, was chaired by President Amin Gemayel. "The Council of Ministers has

which each party holding abduc-

tees should voluntarily and unconditionally release them," Mr Karami said in a statement broadcast on all local radio stations. Gunpoint sectarian kidnappings have been a characteristic of the Lebanese civil war, which has claimed more than 60,000 lives in the past nine years. About 150 abductees are believed still held by Christian and Marlem milities.

some estimates place the total as high as 275. Mr Karami also announced that the Government has approved the broad outlines of a policy to bring the civil war

and Moslem militias, although

to an end. A five-man-ministerial com mittee will meet on Monday to draft the policy statement for which the newly-formed government will seek a vote of confidence from the parliament. AP

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# **UK NEWS**

# Toshiba to build microwave plant in Devon

Plymouth, Devon. The move is expected to create between 200 and 300 jobs, boosting Toshiba's UK employment by about 50

Demand for microwave ovens has been growing rapidly, with Britain now accounting for about half of the European market

Toshiba had studied a number of locations in Europe for the plant, before deciding on the expansion of its Plymouth expansion of its Plymouth facilities. It is believed the

**EEC** plan

**'threatens** 

investment'

MR RICHARD PRICE, Con-

federation of British Industry

director of social affairs, said

yesterday that overseas com-panies planning to invest in

Britain could be driven away by

the European Commission's pro-

posals for legislation on

. He said the effects were not

to be taken lightly. Representa-

tive business organisations in

Japan and the U.S. regarded

the commission's proposals as a distinct disincentive to investment in Britain. This was

crucially important to Scotland's "silicon glen." For Scotland the U.S. was the largest source of foreign capital, with 28 U.S. electronic groups having chosen or short-listed Scotland for

He said the Scottish Develop-ment Agency had helped to persuade Shin-Etsu Handotai to

invest in a £30m factory. Britain

could not afford to jeopardise this investment and job-creation.

tions Scottish Resource Centre

seminar, he said the commis-sion's Vredeling and Fifth

Directives were opposed by the

Chatham, Kent, store

THE Bentalls store in Chatham.

Kent, is to close with the loss of about S0 jobs. Losses at the store, which opened five years

ago, are said to be £150,000 a

from the disposal of a freehold

store site in Ealing, West

A LEGAL battle lasting more

than a decade, between Gulf

Oil and villagers living near its

Milford Haven oil refinery who

were alleging environmental

nuisance and negilgence, has

ended with a £50,000 out-of-

court settlement, writes Robin

The plaintiffs, some 50 resi-

dents of Waterston, alongside

the West Wales refinery, have

£4(M) and £1,000. The case went

alleged nuisances were part of

Gulf's normal operations and

The Law Lords ruled that the

accepted payments of between

to the House of Lords.

of the settlement.

£50,000 settlement

by Gulf Oil

Reeves.

confederation.

Bentalls to close

writing off about £1m.

Speaking at an employee rela-

employee involvement.

TOSHIBA, the Japanese electronic performance of Toshiba's said it had completed a joint-tronics company, intends to UK operations in productivity, venture agreement with Litton emerging for cookers that company and office staff, flexible working the staff of the st build a microwave oven plant in quality, and good industrial relations helped to tip the balance towards Britain. 💪

The investment, expected to amount to about £3.5m, will give Toshiba its third microwave oven plant. It manufactures the ovens in Tennessee and Japan. Details of the Plymouth ven-

ture will be announced on Monday by Mr T. Yasui, managing director of Toshiba UK. It is the second announce-

Motors subsidiary, has increased incentives to its dealers in swift

said yesterday.

He predicted the renewed

• Push new car sales in Britain

this year above last year's

Force the four British-based car producers to spend more on extra bonuses to dealers

than last year's estimated £95m.

the annual lunch of Glass's Guide Service, said the flare-up

in the incentives battle would

have an adverse impact on

Vanxhall's financial results this

the U.S. Department of Justice

over an alleged conspiracy by

international airlines to thwart

a plan to rescue Lake Airways

when it collapsed two years ago.

German national airline Luft-

them that it had decided not to

aspect of its grand jury investi-gation into the Laker collapse

British airline involved, refused

to say whether it had heard

from the department.
The letters to Lufthansa and

an alleged conspiracy to destroy

BY RAYMOND SNODDY

ment service delivered from

London by satellite to cable tele-

The consumer electronics

group says the decision to try

Sky Channel was an experiment

to gain experience in the use of

accompanied by extensive market research to try to gauge

the effect of English language commercials in non-English

available to more than 640,000

The boost for Sky Channel.

The advertisements would be

by extensive

satellite advertising.

speaking countries.

covered by the Gulf Gil Refinery which is controlled by Mr Act. That left the residents with Rupert Murdoch's News Inter-

the task of trying to prove national, comes a week after its

negligence. They have agreed to | programmes began to be shown

drop this claim under the terms | on Dutch cable television. It is

vision systems around Europe.

The closure, expected to be completed in the next couple of BCal make it clear that the months, will mean Bentalls grand jury is still investigating

However, the group said this Laker by fare-price fixing.

cost should be more than The airlines principally in-covered by the profit expected volved in that aspect of the

British Airways, the other

British Caledonian and the

Mr Fleming, aften addressing

incentives battle would:

record 1.79m;

The only other UK manufacturer of microwave ovens in the UK is Thorn-EMI. More than 75 per cent of the European market is supplied by Japanese and American manufacturers.

Sales of microwave ovens in ment of a microwave oven plant in Britain in two months. In March, Zanussi, the Italian units. Sales this year are home appliance manufacturer, expected to exceed those of recognition for the EPTU, equal

Vauxhall offers more to dealers

in the black" and should finish this year with a profit, he said.

now have to spend more than

mined to remain price-competi-

tive compared with its rivals

Ford and Austin Rover, BL's

He expected the Vauxhall-

Opel market share this year

The company has upgraded its market share forecasts regularly despite the rapid progress

made in recent years-its share

rose from 11.7 per cent to 14.6

per cent last year and is now

At the end of last year Vaux-

BCal said yesterday it was

partment had found nothing to

warrant even civil proceedings.

"BCal is gratified that a de-

can law enforcement officials

has led to the conclusion that

proceedings against it under

It added that the Justice

Department had provided powerful confirmation for BCal's

view that allegations by Laker

that BCal conspired to wreck

the Laker rescue bid were

investigation appear to be BA, believe it had taken part in any suade the U.S. court that that

Philips to try advertising by satellite

PHILIPS is to advertise on Sky homes around Amsterdam and similar films on another major

Channel, the general entertain- Delft. Permission for the European multi-national com-

channel to go into a further

in Norway, Finland, Austria.

Switzerland, the Netherlands,

Philips' advertising campaign

Britain and Germany.

the anti-trust laws," it said.

which were Laker's only competitors on the London-New Heinz Ruhnau, said he hoped

would be 17 per cent.

U.S. rejects Laker allegation

He said Vauxhall was deter-

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VAUXHALL-OPEL, the General £1.09m last year, but was "well

response to Ford's decision to

"We had expected the level
re-enter the car price war, Mr
John Fleming, its chairman, reduce this year. But we will

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

NO ACTION is to be taken by which were Laker's only com-

hansa said yesterday the Justailed investigation by Ameritics Department had informed can law enforcement officials

start "any civil or criminal anti- BCal did nothing as would war-

trust action" in respect of that rant either criminal or civil

Pan American and Trans World, illegal action over fares.

York route.

we planned."

subsidiary.

Industries of the U.S. to pro-duce microwave ovens in a traditional oven. It is believed elected staff representatives and

Toshiba, which manufactures television sets at its Plymouth site, struck an unusual agreement with the Electrical and Plumbing Trades Union improved quality yields of up (EPTU) three years ago, to 95 per cent, compared with (EPTU)

hall predicted its penetration would move up to 16 per cent this year, a year ahead of

Mr Fleming said Vauxhall's

incentive campaigns early this

year had been more successful than expected. Vauxhall would

continue to increase its market

share from next year onwards by about 1 per cent a year to about 20 per cent, he said.

To meet the renewed Ford onslaught, Vauxhall has lifted the extra bonus per car from £125 to £200 and made other

adjustments to the incentive

campaign it already had run-

ning to the end of June. Mr

Fleming claimed the new bonuses were still below those

being offered by Ford and

the department's decision would

lead to a prompt rejection of

the private claim against Luft-hansa in the \$1.1bn (£791m)

damages anti-trust action in the

U.S. by Laker's liquidator, Mr

Christopher Morris, of the Lon-

Touche Ross.
Mr Morris's action has been

seriously dented by the Justice

Department. He has sued a total of 10 airlines, and two McDonnell Douglas companies.

alleging breaches of U.S. anti-

trust law and making a two-

pronged attack based on the

same alleged conspiracies that

the grand jury has been investi-

nels on cable television has

been given permission to be shown on Dutch systems.

able 16 hours a day on Dutch

Music Box, owned by Thorn

gating.

Lufthausa said yesterday that In the light of the Justice at the outset of the investiga-

tion it had been told that the rescue bid aspect, it is likely Justice Department did not to be difficult for him to per-

100,000 Dutch homes is awaited. Music Box, formed from the Sky Channel is available on merger of three companies

some cable television networks which planned to run pop chan-

will be preceded by a one-hour EMI. Yorkshire Television and

corporate promotional film on Virgin Records should be avail

MOBILE hamburger stalls and decided. The association's

ice-cream vans should be more policy committee will ask the Ministry of Agriculture for

tion of London Authorities has powers over mobile food stalls.

Sky Channel plans to show cable by July.

Controls sought on stalls

chartered accountants

Peterlee, County Durham. That that at least 40 per cent of the negotiating procedures with plant is expected to be in new plant's output will be inspecial arbitration clauses operation by the autumn. According to Toshiba officials the plant is only slightly behind its Japanese parent in quality and efficiency.

> The group has achieved to 95 per cent, compared with about 60 per cent in Toshiba's former joint venture with the Rank Organisation which collapsed in September 1980.

# Certification date delayed for aircraft

LEAR FAN, the company fibre executive aircraff in Northern Ireland, has again postponed the date by which it hopes to win a vital airworthi-ness certificate from the U.S. authorities.

The company said yesterday it now expected the full certifi-cation by mid-February next

A British government commit-

What effect the further delay will have on the 380 employees preparing for production at the two Northern Ireland factories will not be known until the end of the month.

leveloment funds. About \$23m

financing in 1982.

The company was rescued then by a Saudi Arabian conrefinancing with the Northern Ireland government.

### Avon business fund set up

The fund will have a capital of about £2m, of which £1.5m has been promised. The size of individual investments the fund is looking to make will be between £50,000 and £150,000. Mr Malcolm Anson, chairman of the fund's board of directors,

said the venture would provide local businesses with an injection of capital enabling them to develop and thereby create tightly controlled, the Associa- local councils to be given greater prosperity in the Avon

By Our Belfast Correspondent

year instead of the previous deadline of September this

ment of £50m has been made towards the venture which promises to employ about 2.800 people if plans to manufacture the aircraft are successful.

However, structural failures during ground tests at Reno, Nevada led to parts of the fuselage being redesigned.

The labour force is already on two-day week and further redundancies appear unavoidable. An earlier hitch in the programme led to 90 lay offs in January.

The company may even have to consider temporary closure. It is assessing the impact that the new certification date would have on its plans but said it was in no position yet to specu-

late on future measures.

The company is desperately trying to conserve its remaining (£16.6m) is left out of a package of \$90m raised by a re-

THE AVON Enterprise Fund to help local business has been launched in Bristol, supported by finance from organisations such as Avon County Council Equity Capital for Industry, Sun Life Assurance, Phoenix Assurance and Dartington & Co, which provides merchant banking services based in the West Country.

# **Inflation** accounting compromise proposed

By Alison Hogan

THE INSTITUTE for Fiscal Studies claims to have found a solution to the problem of accounting for inflation.

It proposes what it de-scribes as a "very appealing compromise" which combines elements of the two main methods developed to date, current-cost accounting (CAA), and current purchasing-power (CPP).
"Using the CCA deprecia-

tion adjustment with CPP monetary and stock adjust-ments we found that a true ments we found that a true replacement cost measure could readily be constructed that combined simplicity with robustness," say Mr John Kay, institute director, and Mr Colin Mayer, of St Anne's College, Oxford, joint authors of the report on inflation accounting, sponsored by the Association of Certified Accountants.

fied Accountants.

The report has been well received by some accountants, and may reopen the long-runing debate on finding a successor to the controversial accounting standard SSAP 16.

The Accounting Standards Committee is expected to approve a draft standard at its June meeting based on the statement of intent published in March.

This was agreed after many months' debate and dissension among committee meabers and within the profession. It is widely regarded as a weak compromise settled to clear the decks for a new chairman, to be appointed to replace Mr Ian Hay Davison,

who leaves after July.

A period for public comment is allowed on publication of a draft standard before a final draft is drawn up for approval by the six councils in the Consultative Committee of Accountancy Bodies.

The future of the exposure draft, and the institute proposals will depend greatly on the attitude of the new association chairman, likely to be either Mr Jeffrey Bowman, senior partner of Price Water-house, or Mr Peter Godfrey, senior partner of Ernst and Whinney.

The report compares the accounts of 230 companies be-tween 1966 and 1981 under the historic cost convention. and then under current purchasing power and current cost accounting.

Profitability of the former

was the higher on average. Discrepancies in certain years are attributed to distortions in methods of accounting, in particular the different bases for making monetary adjustments and use of different price indices. Prof Bryan Carsberg, director of research at the Institute of Chartered Accountants, who has con-ducted a research project incurrent-cost accounting, said he was not impressed with the institute report. The "overall result was odd.

### Cossor wins export order

COSSOR ELECTRONICS of the UK is to get a share, worth more than £25m, of a C\$390m (£214m) contract placed by the Canadian Government with Raytheon Canada for aviation radars modernise the Canadian radar network.

Cossor Electronics, as team member, will make the advanced monopulse secondary surveillance radars which are part of the contract.

# Road maintenance funding unrealistic says MPs' watchdog

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

THE all-party Commons Trans- trunk roads and motorways in port Committee has criticised the Government's allocation for local authorities' spending on road maintenance in this financial year as unrealistic and short-sighted.

Trank roads and motorways in 1984-85 will allow spending to the 1983-84 target level. The extent to which this will increase output will depend on movement in the road-construc-

The committee's report published yesterday also suggests the Government's programme for spending on new motorway and trunk-road construction and structural maintenance is not proceeding as smoothly as cent between the first quarter of this year and the first quarter of this year and the first quarter of next.

The committee is assessed in the committee recommends the committee of th

The committee is examining that the carry-over facility the 1984 Public Expenditure White Paper. Evidence given to the committee suggested that the Transport Department has been severely constrained by its cash provision on its motorway, and trunk-road programme and that tenders invited early in 1983-84 have been let only recently.

The British Road Federation says delays in contract awards are affecting routes of national importance such as the A1(M) and the M25. The M25 is the department's stated in first priority.

The committee noted that Mr Peter Lazarus, Permanent 1986 and later years.
Under Secretary to the depart of The committee is concerned ment, tended to confirm this about government intentions effect in evidence.

in real terms over last year. considerable concern that politan counties are abolished. spending on local road main-tenance is insufficient to stop standards deteriorating.

which was agreed to last July
by the Treasury for Covernthere is a seried to last July
by the Treasury for Covernthere is a seried to last July
by the Treasury for Covernthe treasury for Covernthe treasury for Covernthe treasury for Covernthe treasury shows concern The report shows concern

After a favourable trend for Government-let contracts the index is expected to rise much

faster in the next year or so,

possibly by as much as 22 per

tion price index.

that the Government has not satisfactorily tackled local authority capital underspend which affects roads other than motorways and trunk roads; and that more realistic spending targets should be given to local authorities for local road maintenance spending in 1985-

for Transport Supplementary Grant allocation levels, down by Local authority spending on Grant allocation levels, down by maintenance in 1984-85 has \$50m to £400m this year, and been frozen at £902m, a cut about the future of the grant. given the more complex admini-The MPs say there is clearly stration required when metro-Transport Aspects of the 1984 Public Expenditure White

Paper; House of Commons Increased cash provision for Paper 328; SO.

# Non-entitlement to benefit 'hits long-term jobless'

MANY long-term unemployed applying the longer-term rate to fall into serious debt because the unemployed can be they are not entitled to claim dramatic, according to Mr John higher long-term rate, says a author of Hard Terms.

workless for a year or more are and Social Security estimates £550 a year worse off than if that extending the higher long-they received the higher rate.

supplementary benefit, intro- ever, the Social Security Adduced in 1973, is paid to visory Committee recom-claimants of retirement age and mended that any such extension all who have claimed supple- should in the first place apple. mentary benefit for more than only to unemployed people with a year, but excluding the unemployed.

Northern Ireland, was commis-rates — that they can defer sioned by the Northern Ireland spending while seeking employ-Consumer Council in a study ment—no longer applies. of the social security system by a joint committee of the 63.2 unemployed for every national, Northern Ireland, unfilled vacancy in Northern Scottish and Welsh consumer

The consequences of not

supplementary benefit at the Ditch of Ulster Polytechnic.

discussion paper published "There is mounting concern yesterday by the National Consumer Council.

The paper, entitled Hard Terms, says that married men author of Hard Terms. "There is mounting concern workers about diet and its implications for health."

The Department of Health:

The long-term scale rate for would cost £480m a year. How-

Mr Ditch says the main justi-The paper, on unemployment fication for excluding the and supplementary benefit in unemployed from the higher

In May last year there were

Treiand. For most people pros pects of future employment ar-

# Motorcycle sales fall 21%

BY JOHN GRIFFITHS

THE START of the spring sell-ing season provided no comfort industry's recent history, the ing season provided no comfort 174,000 sales for the full year for hard-pressed UK motorcycle dealers. Sales of powered two-wheelers in April were 12.029, down 21 per cent on the far this year, their sales being same month last year. For the first four months of sing to Motor Cycle Association

23 per cent down on last year. which was the worst in the 26,457, 22 per cent down.

being little more than half prerecession levels. Mopeds have lared worst so 13,488, 26 per cent down, accordthe year, sales were 39,945, statistics. Sales of motor-cycles in the four-month period were

Robin Reeves looks at the plight of a South Wales valley and at the business ventures on which its economic future depends

# The Rhondda's struggle to find a replacement for King Coal

Wales remains inextricably linked in the minds of most people with one industry-coal. Seventy years ago it was the scene of the biggest concentra-

struggling to build an economic future with the help of small companies like Mr John Mor-

. Mr Morgan is a comparatively rare phenomenon-a Rhonddaentrepreneur who has stayed in the valley to build a

But building a new Rhondda economy is not easy and the overall results so far are not exactly a good advertisement for the local benefits of pit closures, whotever the wider

Applied Screen Print started

recently Mr Morgan started to branch out into exports. He says: I'm tired of people

gone 20 Tears ago."

trol and they are quick to praise the hard work and loyalty of their staff.

"This valley is important to tion of coal mining the world me," says Mr Morgan. "For all has seen.

But King Coal's reign is over for the Rhonnda, which is pily gone over to two 12-hour shifts a day, six days a week, to meet an upsurge in orders.

> which the Rhonda is having to rely in the aftermath of coal. In the 40 years up to the First World War the valley was transformed from a scattered rural community into a crowded.

In 1913, more than 40,000 miners produced 9.5m tons of coal from more than 60 collieries for export all over the equally spectacular. The boom of about 81,000. gave way to the terrible sufferings of the 1920s and 1930s when the markets for Rhondda

miners' strike began, the colliery's 700 miners accepted a National Coal Board plan to link the pit with Tower colliery in the neighbouring valley.

and were greatly increased by the .1945 Distribution of Industry Act. But progress was rounding hills in their former hampered by a shortage of beauty. industrial sites in the valley's narrow confines and difficult

tuinties at the mouths of the Nonetheless there has been a

169,000 in 1925, it has fallen world. But the decline was every year to its present level The latest recession has wiped out many of the employment gains of the past 20 years. steam coal collapsed and unem- Male unemployment today is playment soared to more than back up to a level of nearly 35 40 per cent for more than a per cent while the female job-

figures would be even worse but Despite the extraordinary

> It has a unique communal cosi-The ugly coaltips have all gone thanks to a sustained land reclamation programme in the past 20 years, revealing the sur-

> But the signs are that in the absence of a major new initiative many more people will be condemned to leave in search

The Rhondda's case lems elsewhere, and seems likely to be eroded further in the Government's latest regional relentles decline in the valley's policy review.

> Office has been on saving what industry the Rhondda already The A. J. Gooding group, for

was also made available to Despite the extraordinary throughout Europe under exodus, the Rhondda still conlicence from C-COR Electronics tains thousands of people who of Pennsylvania. It should boost employment by 100 to 440 jobs over the next three years and secure the plant's future.

> long-established Rhondda employer, has received Welsh Development Agency help to and Newall executive, the trainmodernise and expand its coil ing has diversified from enginand leaf spring production. The investment is paying off handsomely, with export led sales up months.

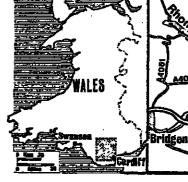
them are providing 438 jobs. The council is also promoting

grant schemes which promise houses, workshops, small offices. a sports complex and a shopping centre. There are plans to make use of Rhondda's past by turning

A great deal of industrial vices Commission. Today it is spending £1m a year of public money running five units in the Rhondda which offer 120 trainee placements and 100 community programme places

initiative is an adult training workshop in new technology which opened just before go at starting businesses.

ciation of Rhondda Industries valley's small companies can grow into medium-sized enterprises in the next decade. Mr Tony Roberts, the Borough to send patients home to poor



"We have got more going for us than Toxteth or Brixton-spirit, and a sense of identity and pur-

But the private sector alone is never going to solve the England. Rhonda's problems. On most measures of social deprivation across England and Wales it comes out at the top of the list. At the last count, about 17 per cent of households were still without an inside lavatory and 12.5 per cent had no bath. A report just published by for trainees willing to have a Mid-Glamorgan health authority revealed that death rates among babies born in the Rhondda

> national average. Respiratory illnesses among young children are 25 per cent higher, and the number of medical prescriptions is more than 20 per cent above average. Hospitalisation is more frequent and average stays are longer because doctors are unwilling

accommodation in homes for old people is inadequate and the demand for it is increasing despite a life expectancy which is months lower

The health authority calculates that it will require an annual growth rate in its budget of 1.2 per cent to maintain existing services. But the Government has told it not to count on growth of more than per cent in the next decade. The local fear is that much needed improvements at the Rhondda's Llwynypia Distrit Hospital will be paid for by closing the valley's highly valued cottage hospitals, originally paid for by the miners.

It adds up to a bleak inheritance for a community which was once an engine of the British' economy, producing enormous wealth and fuelling the expansion of international trade.

tor unit:

deadlock

A STATE OF THE STATE OF

gan's Applied Screen Print.

successful business. economic considerations.

10 years are in an old school meals kitchen. Today it employs 50 in a 20,000 sq ft factory and has a turnover of £1.25m.
It produces high quality screen print on glass and service mainly for the gaming and leisure industries, and

talking about the problems of a decining coal industry. They don't seem to realise that it has tially higher. Many like Mr Morgan are Rhondda pit, is to stop winding. There are only a few dozen

Applied Screen Print is one about 150 companies on

but close knit society of more than 150,000. People poured into what has South Wales valleys was special help has already been been described as a vast black adopted. The transfer of the eroded by equally pressing prob-Klondyke from all over Wales Royal Mint to Llantrisant was and many other parts of Britain. one result. population. From a peak of

THE RHONDDA valley in south firmly committed to the valley coal towards the end of this vacancies. One in every two in so far as it lies in their con- year. It achieved notoriety in the 1920s as "Little Moscow" and a decade ago it was being

> Efforts to give the Rhondda ness of its own, more diversified, resilient, economy began in the late 1930s

In the 1960s a strategy of building up employment oppor- of work.

decade. At times, it was substan- less rate stands at 16 per cent. making a total of more 5.500

would not live anywhere else.

In the circumstances, the recent emphasis of the Welsh a series of urban development

example, squeezed £1m out of Welsh Office Industry Department to rescue Porth Tymawr Lewis Merthyr into a Textiles, the maker of Swan Christmas decorations, from the Rhondda's first non-coal indus- scheme, to provide a permanent tries and, in recent years, its record of the history of the val-

Bramber Engineering, another

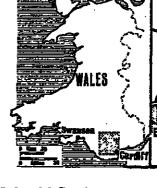
Encouraging industrial growth in the valley is also the aim of a Rhondda Borough Council programme of building small factory units. Most of the 45 units built so far have been taken by tenants who between

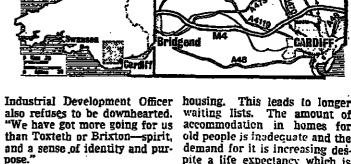
heritage museum. An interim feasability study has urged a It was one of the large multi - million pound

largest employer. ley, with the aim of attract Generous Welsh Office aid up to 10,000 visitors a day. for the long-term unemployed.

Under the direction of Mr Derek Porter, a former Turner eering, joinery and horticulture into electric circuitry, robotics, fibre optics, solar energy, digiper cent in the past 18 tal controls, computers and commercial skills. Rhonda Enterprises's latest

> Christmas in a converted boiler house. Mr Porter also hopes to secure funding to provide sheltered workshop accomodation The Rhondda has far from thrown in the towel. Mr Dick were 50 per cent above the Newman, chairman of the Assonational average. and a former council mayor, is an optimist. He believes the unemployment problem can be cracked if a dozen of the





**Moderates'** 

at Manton

pit collapses

against the miners' strike by

moderates at Manton colliery,

in the National Coal Board's

South Yorkshire area, col-

lapsed yesterday, adding weight to Mr Arthur Scargill's

claim that miners are pre-

pared for a prolonged

stoppage. At a packed meeting in Worksop attended by about

half the 1,200 Manton miners. Mr Robert Taylor, leader of

the right-wing rebels, was shouted down and his attempts to force a vote on a

return to work were ruled out

Moderates conceded that

their supporters at the meeting numbered fewer than 100 and that backing for the strike had hardened since Manton was "picketed out" by other Yorkshire miners 10

Mr Taylor said he had not

decided his next move, but the moderates conceded it

would be extremely difficult

to cross picket lines and go

back to work with so little

the most significant revolt so far by moderates in the

strike-bound left-wing coal-

fields, and its fallure will

discourage others from simi-

Though classed as a York-shire area pit, Manton is in north Nottinghamshire. Mr David Potts, branch secre-tary, said the mood of the men was to go to the 25 Notts area pits and ston the miners

area pits and stop the miners

there from working. He also

expected a heavier turnout of local pickets to man the

The men were prepared for a strike lasting weeks or months, he said. "We are

becoming more and more

used to living on very low incomes. We are going to win this. We are going to

stick to it for as long as it

Mr Potts said that an in-

creasing number of Notis

miners were responding to the strike call, but the media were misrepresenting the

"At Cresswell, when 45

men crossed the picket line out of a total of 200, the Press

reported that the pit was working normally. If that

pit was working normally that

afternoon, then they're very good colliers," he said.

**Montego output** 

again stopped

By Our Belfast Correspondent

PRODUCTION OF Austin

Rover's new Montego model

was halted for the second day

yesterday by an unofficial walkout at Cowley, Oxford.

Further stoppages by other groups of workers were likely

in the present "turbulent"

atmosphere, said Mr David

Buckle, Oxford district secre-

tary of the Transport and

He said that talks yester-

day with the management

over the recent spate of disputes at the Cowley assembly plant had made no progress. Five or six sections,

with several hundred workers,

were in dispute with the com-pany and likely to walk out

Austin Rover has claimed

that walkouts in the past two weeks at Cowley and at Long-

bridge, Birmingham, where

the successful Metro and Mini

models have been halted, are

about low earnings. Their militancy reflects a belief

that they have stronger bar-

gaining power as a result of the market success of new

However, the big problem

looming at Cowley is the union's refusal to agree to three-shift working, which the

company insists is vital for the future model launch pro-

The management, after

weeks of talks with the

unions, has given warning

that it reserves the right to impose the change unilaterally. All 4,500 body

plant workers at Cowley are

due to meet on Wednesday

to decide opposition tactics.

Clerical union strike

may halt Daily Mirror

THE DAILY MIRROR could

be off the streets from Tues-

branch at the paper to strike

The clerical members are

expected to mount picket

lines to try to stop Sogat

machine room workers going to work, which would stop

Publication. The 580-strong

branch is taking action over

a house agreement. It wants

a £6 across the board rise

THE LEADER of the main

management union in the

Post Office has warned of "in-

dustrial trouble" if the pre-

sent pay offer to his members

of 3.25 per cent is not in-

creased at least to match in-

flation.

Post Office warned

from Monday.

Sogat union's cierical

day following a decision of

The strikers are protesting

at any moment.

isolated incidents.

General Workers' Union.

by walkout

gates at Manton.

The Manton rebellion was

of order.

weeks ago.

support.

lar moves.

ATTEMPTED revolt

rebellion

By Brian Groom

Security

sent home

on full pay

By David Goodhart, Labour Staff

ABOUT 900 print workers for

merly employed by Bradbury

Wilkinson, the security printers,

have been sent home on full

pay until their statutory period of redundancy notice expires

The company announced last month that its New Malden plant would be closing with the loss of 900 jobs. Most employees in the printing, finishing and dispatch department.

ing and dispatch departments kept turning up but refused to work after the announcement.

Sogat '82 and the National Graphical Association, the main print unions, both met yesterday to plan their response to what they describe as a

A statement from the com-pany last night said. "We have

rejuctantly decided to ask all employees in the printing, finishing and despatch depart-

ments to remain at home on

on July 20.

printers

# Building societies' lending at record £2bn in April

SAVER'S FUNDS into building societies fell in April for the second successive month. Net receipts are understood to have dipped to just over £680m, the lowest since last August.

Mortgage lending, however, was at an all-time high at just under £2bn. The previous record was in March last year when societies advanced £1.91bn. The net inflow this March was £729m while mortgage advances totalled £1.84br.

Societies say the April returns are much as expected and mainly reflect the reduced interest rates which came into effect on April I. Both mortgige fitted investment rates were cut by a percentage point. The fauring funds has been offset to some extent that the highen interest societies on short-notice. essinats; several have improcess the terms on existing senemes; while others have introduced: new accounts.

Given the recent rise in bank base rates, the flow of funds into building societies is likely to be depressed further this month. Receipts tend to fall off in May as savers begin to withdraw funds to pay for summer holidays.

Societies say they are not unduly worried and there is unlikely to be any move to increase interest rates unifiess banks reside their base rates further, 10 1055 ?

Societies Association, which normally discusses interest rates, is not scheduled to meet this month because the BSA will be holding its annual conference. If necessary an emergency meeting could be called

Bristol & West Building Society and Standard Chartered Bank are altering their joint Moneylink scheme to appeal to a wider market. Moneylink, introduced last June, is a combination of an interest bearing building society account and bank curreut account which offers free

New Investors will have to invest only £100 in a Bristol & West Moneylink share account instead of £500. Bristol & West said yesterday market research showed that £500 initial investment had-proved "something of a psychological barrier even for a potential customer with nty of money."

Interest on the entire share account is to be increased to the full ordinary share account rate, at present 6.25 per cent. Previously interest

but there is no such move at Mortgage demand is at peak levels but there is no sign of

a return to mortgage queues, except at the Woolwich Build-This is the only society which does not charge more than the basic rate of interest for larger

Borrowers are having to wait cent. The codincil of the Building an average of eight weeks, in central London 10 weeks, if contribution to mortgage funds they want a mortgage with the woolwich. The society has bad ruling on profits on gilts which to limit advances to existing makes investing in them less borrowers and investors as a result of the demand. More generally, societies are

on the first £500 was 1 per centage point below the ordinary share rate, the full rate being paid on balances only in excess of £500.
Investors in Moneylink are

eligible to open a current account with Standard Chartered providing the full range of bank current account services including a cheque guarantee card. The customer gets free banking provided the bank account is kept in credit and he or she retains a minimum investment of £160 in the building society

A feature of Moneylink is the sweep facility which allows customers to have sur-plus bank funds transferred automatically to the interest bearing building society account. Customers with bank balances over £300 can opt for the sweep facility. Pre-viously the limit was £150.

insufficient funds to meet mortgage demand. They say if there were a shortage of savers' funds they could raise money on the wholesale markets.

not concerned that there will be

Societies have also agreed to reduce their liquidity by an average of £200m a month until it reaches 16 to 17 per cent of total funds from about 19 per

They are making this one-off of the societies' liquid funds were invested in gilts.

### Britain cautious on BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT Irish talks

THE BRITISH Government is expected to adopt a cautious approach in talks which the Irish Government is seeking following the New Ireland Forum report on possible political developments.

Mr James Prior, Northern Ireland Secretary, is keen to make further attempts to nudge the Northern Ireland parties towards some measure of agreement, irrespective of the talks with Dublin. The future of the Northern Ireland Assembly is now widely seen as hinging on the success of his

Mr Prior has already seen Mr James Molyneaux, the Official Daily Post & Echo Group from Unionist leader and Mr James Hume, leader of the Social Democratic and Labour Party. Both parties are boycotting the Assembly.

Mr Prior's efforts are likely to intensify after the European elections on June 14 but, if they are not successful, it is widely believed the Assembly will be closed after it goes into

summer recess in July.

Meanwhile, officials will explore the promised new approach to the Irish question from Dr Garret Fitzgerald, the Irish Prime Minister, which could lead to summit discussions with Mrs Thatcher in the

Barnsley.
TOMORROW: National Union of

May 14). Council for Social Democracy (SDP policy body)

meets, Edinburgh. Mr Neil Kinnock, Labour Party leader,

addresses Labour Women's con-

MONDAY: EEC Foreign Affairs

Council starts two-day meeting

in Brussels to discuss 1984

Budget. Building societies pub-

lish monthly figures for April.
Society of Civil and Public
Servants annual conference
opens (to May 17), Blackpool.

Institution of Professional Civil

Servants annual conference opens (to May 17), Harrogate.

EEPTH annual conference opens

(to May 18), Scarborough. Civil and Public Association annual conference opens (to May 18),

Brighton. Major NUM demon-stration, Mansfield. Toshiba announces investment and job

creation programme. London.

Mr Patrick Hillery, Irish Presi-

dent, begins four-day visit to Bonn, Mr Edward Heath opens exhibition of European Com-

munities archives, Queen Mary

College, E1 (to May 18). TUESDAY: Figures for retail

ference, Swansea.

of Public Employees' annual con- Brussels.

## Company payments to print workers tax deductible

PAYMENTS to employees of a no more than the statutory re-Lancashire printing company, dundancy payment or anything which were described as being like it. in lieu of notice when the company decided to close, have been held to be deductible from its profits for tax purposes.

The High Court upheld a tax commissioners' decision that the sole reason for the payments by Southport Printers was to ensure that its business was not disrupted by the print unions during the run-up to closure.

The court rejected an Inland Revenue argument that the payments had been made as part of the company's legal liabilities on ceasing to trade, or to safe-guard the businesses of other companies in the Liverpool nossible discuption as a result of the decision to close

Southport The payments totalling £8,085, had been made to 27 employees whose entitlement to notice exceeded the period made. between the closure decision and the closure date in February, 1978.

Mr Justice Nourse said Southport had been aware of the potential consequences of the closure on itself and on the group as a whole. It feared possible disruption—a sit-in or sabotage of materials-by the print unions.

ters two-day meeting opens, Brussels. Peoples Congress

man Tebbit, Trade Secretary, speaks in Los Angeles.

ings indices; employment, hours

and unit wage costs (March-

provisional). Commons debates the future of Hong Kong. In-

stitution of Taxation conference on the Finance Bill 1984, Inter-

Continental Hotel, W1. Mr lan

MacGregor, NCB chairman, addresses marketing conference, Royal Lancaster Hotel, W2. Central Transport Consultative

Committee annual report pub-

lished. Mr Peter Walker, Energy

Secretary, addresses Coal Mer-chants' Federation annual lunch, Connaught Rooms, WC2.

THURSDAY: Index of output of

(March). Public sector borrow

ing requirement (April). UK banks' assets and liabilities and

the money stock (mid-April).

London sterling certificates of

deposit (April). OECD annual

meeting, Paris.
FRIDAY: Tax and price index

(April). Retail prices index (April). Finished steel con-

sumption and stock changes

production industries

WEDNESDAY: Average

ference opens, Swansea (To May May 18). Inland Revenue Staff 14). Mr Arthur Scargill, NUM Federation annual conference

14). Mr Artnur Scares, women's opens, Blackpool (to may 1.7), president, addresses women's opens, Blackpool (to may 1.7), president, addresses women's opens, Blackpool (to may 1.7), president, addresses women's opens, NATO Defence Ministrum opens, opens,

ference opens, Bournemouth (to annual session, Peking. Mr Nor-

sales (April—provisional). Fire EEC Industry Ministers informal Brigades Union annual conmeeting, Paris.

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50,000 people in the United Kingdom suffer from progressively paraly MINITIPLE SCLEROSIS — the cause and cure of which are atta union

IG THEM RELIEF AND HOPE.

Fulham, London SW6 6BE

Negotiations with the union led to an agreement to pay the 46-strong workforce a total of £111,000, of which Southport would provide £31,000 and other

group companies the balance.

Mr Justice Nourse said the question was whether the £8,085 had been paid wholly and exclusively for the purposes of Southport's trade.

If the payment had been to meet the company's legal liabilities on closure, or to safe-guard other group companies, it would not be deductible. If its purpose had been to achieve the orderly conduct of Southport's business prior to closure it would be deductible.

The judge said that the description of the payment as "is lieu of notice" supported the Revenue's argument; but the important question was not how the payment was described but the purpose for which it was

The commissioners had concluded that the right way to view it was as a single payment by Southport in consideration for the active co-operation of its employees while it continued to trade. It was not possible to say

that there was no evidence to support the commissioners' conclusion and the court therefore It had been accepted that it could not interfere with their would be a waste of time to offer decision, the judge said.

### ECONOMIC DIARY Full portability of pensions TODAY: Labour Women's con- ference opens, Bridlington (to

Financial Times Reporter Mr Robert McCrindle, parliamentary adviser to the British Insurance Brokers' Association, yesterday predicted disastrous consequences if full portability of pensions was accepted by the

'a disaster'

Government The Conservative MP for Brentwood and Ongar was speaking at a meeting of the Association's northern region in Newcastle upon Tyne. He said there was much speculation as to whether the powerful pres sure for portable pensions would find a response from the

However, he made it clear he felt "full portability, meaning everyone able to come out of his company's scheme and make his own arrangements, would disastrous because it would render many schemes incapable of continuing with smaller num

bers without a spread of ages." There was no reason to cripple the pension industry in that way because some portability could be introduced in a way that was challenging to the pension world and helpful to the individual.

The Government should be aiming at greater encouragement to additional voluntary contributions on a portable basis, he said, because over a period that would show contributors Whether they fared better in a scheme or as the owner of a more flexible portable pension arrangement, in which they had more say over where their money was in-

## Redundancies sought

THE Metal Box Company is seeking 100 redundancies at its cartons and labels plant in Speke, Liverpool, to make practical a £7m investment plan.

# Rail unions threatening disruption from May 30

BY DAVID BRINDLE, LABOUR STAFF

British Rail's manual workers yesterday confirmed that their members would be told to take industrial action from May 30. The National Union of Railwaymen and Aslef, the train drivers' union, said the action

over pay and productivity would involve a ban on overtime and rest-day working and a work-torule. It would apply to NUR members at Sealink, BR's ferries subsidiary. The unions claimed the action would cause chaos to train ser-

ing. BA admitted there would be disruption. Rail officials were relieved that the unions had not agreed ban Sunday working and had not set a earlier date. The

breathing space of about three weeks was thought to give both

BY DAVID BRINDLE

action over pay.

Union of Teachers called for

three-day selective strikes yesterday to escalate disruptive

The strikes, to start on May 22,

to terms.

The thratened action, agreed by Asler's executive on Thursday and by NUR leaderes yesterday, is in response to a pay offer of about 4 per cent and to BR's insistence that it be conditional on outstanding pro-ductivity issues being cleared

These issues are BR's contenmanning of locomotives. The ment." unions say there is no question vices because of BR's heavy of the pay issue being deferred pending agreement on them. Mr John Palette, BR's managdependency on overtime work-

> are not prepared to deal with them out of relation to each other.'

The proposed disruption throughout the public sector.

UNIONS REPRESENTING sides ample oportunity to come would be disastrous for the railways if it went ahead. The chief damage would be to BR's improving image, but he added: "We are dependent on overtime and rest-day working in areas where we have been running down staff for invest-

ment purposes." Jimmy Knapp, NUR Mr general secretary, described his members as "people on low tious plans to run trains without wages, working excessive overguards and to cut double- time with clapped-out equip-The overtime ban would show clearly the extent of understaffing and underinvest-

ment in the railways. He denied the rail unions ing director of personnel, said: were acting in response to calls "While we are prepared to deal by mineworkers' leaders to with the things separately, we broaden industrial action against the Government. However, it was no coincidence there was unrest over policy

full pay until the end of the Teachers to step up action over pay statutory notice period because of the high level security work in which this factory is in-LEADERS OF the National calls for further action made at the justice of the teachers'

Bradbury Wilkinson, owned by International Banknote Corporation of the U.S., says it has been hit in recent years by customer countries printing their own banknotes. It planned to shed 500 jobs-in 1982 but after a three-week strike by

Sogat members agreed to cut the redundancies to 350.

Equity referendum

THE LEADERSHIP of the i actor's union, Equity, has agreed to hold a binding national referendum on its controversial system of controlling

### are likely to take place in rota-tion at schools in at least one executive told members prein Hampshire and the Isle of paring pupils for public Wight. These will spread to education authority in each of examinations not to join the Leeds on Monday. the union's 12 administrative regions in England and Wales.

tive of the 235,000-strong NUT, the largest teaching union. The action,

Teachers' leaders believe they can retain public sympathy as long at a second control of the control o Members at schools selected

rallies during Wednesday's one-

agreed by the national execu-

for action will be balloted and a long as exams remain un-affected. Mr Doug McAvoy, two-thirds majority of votes will be needed to approve each strike.

Union leaders are confident of backing because of the strong acting NUT general secretary. said: "The union has received tremendous support from parents and public because of be needed to approve each

claim. The National Association of Schoolmasters/Union of Women

day national strike. The programme of strikes was Teachers, the second-largest teaching union, has already begun selective one-day strikes

The Secondary Heads Association, which has 3,000 head teacher members, said he should encourage the employers to refer to arbitration the unions'

# entry into the profession. GCHQ union loyalists try skittles option

application for a judicial re- more workers to leave GCHQ.

THE UNION official from London had been startled. That was no way to run a campaign, he had said. It would make them a laughing stock.

Nevertheless, the remaining union members at the Cheltenham-based Government Communications Headquarters opted to run the risk of ridicule and to persevere with their plan: they would form a "GCHQ trade unions" skittles team.

Though a trivial issue, it illustrates the nature of the struggle by the 150 or so union loyalists at the signals and intelligencegathering centre. Membership of the area's Civil Service skittles league will, they argue. ensure that their name goes on every fixture list and league at the town's two GCHQ sites.

Should they win the summer competition, they believe they would severely embarrass Mr Peter Marychurch, GCHQ's director, who would be expected to present the trophy as president of the Cheltenham area Civil Service sports association.

By such harrying tactics have the loyalists set about reminding the GCHQ management that not all its 7,000 staff have accepted the £1,000 offered by the Government in exchange for surrender of union rights If the tactics seem odd, they say, it is because it is an exceedingly odd dispute.

Mrs Ann Downey, a 26-year-old clerical officer, says: "We have to make up the-rules as we go along because it is not a straightforward union issue. To a certain extent, it is more a civil rights issue."

Mrs Downey, a union activist long before the storm broke at GCHQ, is not typical of the 150 who have held out. Surprisingly, perhaps, most of the previously most prominent trade unionists — including one of the three accorded full-time status - gave in. Those who did not often seem the most unlikely candidates.

They are almost all from the higher staff grades, fierce in their moderation and insistent that their decisions to take a stand were in response to what they saw as a Government threat to their individual freedom.

"I would feel the same if the trade unions imposed a closed shop as I about this,' says Mr Bruce Heywood, 39, a technical officer who has been at GCHQ for 20 years and who considers himself something of a Tory.

Mr David MacMillan, 42, a radio officer who first joined GCHQ 22 years ago, says: "I was a reluctant member of the Civil Service Union, I have been to three union meetings in my life, and I attempted to resign my membership last year." Now he plans to attend a TUC training course for shop stewards.

Mr George Toulmin, 55, a mathematician-statistician first posted to GCHQ on national service in 1952, and first viola in the Cheltenham Philharmia. says: "I have always gone along to two union meetings a year. suppose I was a relatively inactive trade unionist."

Mr Toulmin lately has been a more regular attender of meetings of GCHQ Trade Unions, the composite group put together from the remnants of all the former union branches. An average of 50 to

David Brindle on the harrying tactics

adopted by the few stalwarts fighting on at Cheltenham

ments and generally to give each other moral support. Of the 150 loyalists, about a third signed the Government's "option, B" form stating their preference for a transfer to another place of work where they could keep union rights. The remainder did not complete the form but signed the unions' "option C" declaring their wish to remain at GCHQ as members of recognised unions. The of recognised unions. The unions have guaranted their

pay should they be dismissed. made to prevent this. The option C signatories were told this week that they would transfers. But many intend to called refuse to move and to force the board. issue, conscious of the Government's predicament

Mr Heywood says: "If they keep us on indefinitely, they are going to lose face. If they immediate outcry." There will be no dismissals at 700 staff begins soon.

the management will want to Government may favour ending the matter quickly by sackings. Meanwhile, the union cam-paign goes on under the direction of one full-time official and one part-time assistant - the wife of an option B signatory-

view of the Government's action

at GSHO is heard next month.

Most loyalists feel that while

based in an office in Chelten-Unisex Hair Salon. collect union literature which repercussions linger on. they openly make available in the GCHQ canteens each lunch seats in last week's council elections, including one shock

Union members say they have been taken off the lists for over. that the GCHQ affair had cost be treated as if they had signed seas postings and training votes. B-that is, they will be offered courses, but three have been

workers rejoining the unions-

the loyalists believe. Mr Don Clarke, a 28-year-old computer programmer, says two of his colleagues who accepted the £1,000 offer have already got new jobs. Local newspapers avoid a confrontation in the £1,000 offer have already got hope that their protest will new jobs. Local newspapers wither away, some in the regularly feature advertiscments by employers elsewhere such as ICL, Austin Rover, Automotive Products, Dalroth, Racal Redac and the London Electricity Board. In the town's wider com-

munity, the GCHQ issue has been overshadowed in the past ham's centre, above Andy's two months by a heated debate on the future of Cheltenham's The loyalists drop in to grammar schools - but the

Labour victory in Pittwille ward. A Tory inquest accepted

Some local people still only know GCHQ as "something to do with the Foreign Office". While the management's kid- such has been its anonymity glove approach continues, there over the years. Remarkably, in is even optimistic talk of other view of all the publicity and the considerable bitterness engendparticularly, so the speculation ered by the affair, none of the sack us, there is going to be an goes, when the proposed poly- 150 union loyalists has said a graph (lie-detector) testing of word about the details of his

### **APPOINTMENTS**

# Board changes at Westland

has ceased to be deputy chairman but remains a director. Sir president.

John Treacher has been elected vice-chairman and Dr J. P. Jones, a senior executive, has been elected a director. Sir Basil remains chief executive with the following executive directors: Mr A. V. N. Reed, managing director (Helicopters and Hovercraft Group); and Mr H. P. Stewart, managing director (Technologies Group).

Mr N. A. Grant has joined the board of HAMILTON RENTALS.

Mr John Marshall has been appointed a director of UNITED TRANSPORT COMPANY. Mr Marshall and Mr Vic Martin, managing director of United Transport, were co-founders of International Ferry Freight in 1966 which became a wholly-owned subsidiary of UTC in 1982. Mr Marshall is at present managing director of the holding company for the unit load and freight forwarding activities of the group, International Ferry Freight Group, United Transport Company is the holding company for the UK and European activities of the United Transport International Group, and is a member of the BET Group.

Sir Christophor Laidlaw has been appointed to the board of REDLAND as a non-executive director.

SCOTTISH WIDOWS FUND AND LIFE ASSURANCE SOCIETY Viscount of Arbuthnoit, deputy chairman, has been elected to succeed Sir Michael Herries as chairman of the society; Pensions Management (SWF); Scottish Widows Unit Funds: and Scottish Widows Fund Management for the three the new deputy chairman of all four companies.

Mr David Cramb, group board director of Rowntree Mackintosh. has been elected president of the COCOA, CHOCOLATE AND 60 go to the Monday night the COCOA, CHOCOLATE AND MARKETS COMMITTEE. Mr gatherings to discuss develop- CONFECTIONERY ALLIANCE. D. H. Maitland and Mr K. C.

Sir Basil Blackwell has been He succeeds Mr John Hardy, elected deputy chairman of chairman and managing director WESTLAND. Lord Aberconway of Squirrel Horn, who now begins a one-year terms as vice-

> VICES, Swindon, has appointed Sir Hugo Huntington-Whiteley as non-executive director; and Mr Robert F. Rushton as director, responsible for the property Mr Huw Manton, a director

ISIS INDUSTRIAL SER-

Bank International, has been appointed a non-executive director of MERCANTILE CREDIT.

Mr Michael D. Vanner has been appointed joint managing director of the GROVEBELL GROUP. He was previously senior vice-president of Allied Bank International, London.

Mr Peter Jewiss has been appointed to the board of STADDEN HUGHES, specialist in direct mail and marketing. He will be responsible for develop. Mr Geoff Davies has been ing new business. Mr Jewiss remains on the board of Protecto Inc. U.S.-based paper products company.

Mr Richard D. Lutyens has joined GOLDMAN SACHS INTERNATIONAL CORP as a vice president in the international investment banking department. He comes from United Gulf Investments where

NOBLE AND CO has appointed Mr Timethy Noble as an executive director from June 1. He has been managing director of Lyle Shipping, Glasgow, since

Mr W. R. Stuttaford, chairman of the Framlington Group and senior partner of Laurence Prust and Co, has accepted an invita-tion to join the CITY CAPITAL

Smith have retired from the committee.

Mr S. I. Welli has been appointed a director of TERRA NOVA INSURANCE COMPANY. He is president, American Express Company and chairman of Shearson/American Express.

OBERON INTERNATIONAL has appointed the following to its UK board. Mr Nicholas Samuel, chairman, Mr Allen Groh, marketing director, Mr and general manager of Barclays

John Lewis, technical director

Bank International, has been and Mr Paul Seddon, non-executive director.

> Mr D. J. Hutchinson has been appointed a partner by ARMITAGE AND NORTON, at Huddersfield.

BONAR LONG has appointed Mr Norman McLeod its financial director. He joined Bonar Long in 1977 and has been financial Mr Ernest J. McCartney has joined the board of HOME controller and company secre-GHARM. a member of Low and Bonar.

Two appointments have been made by TAYLOR WOODROW CONSTRUCTION (SCOTLAND). Mr Jewiss appointed chairman in succession Protecto er products has relinquished the position. Mr Davies is also joint assistant managing director of Taylor Woodrow Construction, and managing director of Taywood-Santa Fe, which provides project management, engineering and consultancy services for offshore oil and gas production facilities. he was in charge of the corporate finance division.

Mr Jim McMillan, previously a contracts manager is appointed a divisional

(Scotland). PETRO CORPORATION has appointed Mr John Addey as chairman and Mr Anthony Abrahams and Mr John Bateman as joint managing directors. The group is a new amalgamation of a number of private interests:

Mr Alan Rushtop has been appointed an executive director of McLAREN DICK: 3 COMPANY (MARINE). More appointments, Page 23

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# THE WEEK IN THE MARKETS=1

# Share prices take a tumble

At first glance the 44.4 point market was fully prepared for performance. Profits might fall in the FT 30-Share index the group's weak trading result exceed £60m but the market within four trading days sug- for the year to March. At remains sceptical of BHS's gests that the bull market has £55.2m pre-tax, profits are less ability to pull itself back to finally broken and investors are than 13 per cent up which lags running for cover. But that is behind the standards set by not the case. Apart from a few most of the other retailers. The large lines of stock there has been very little selling so far and while according to the standard battle selling so far and while according to the standard battle selling so far and while according to the standard battle selling so far and subtle according to the standard battle selling so far and subtle according to the standard battle selling so far and subtle selling so and while equity prices have cent for Marks. admittedly taken a knock from

rinters

dollar (and climbing London money market rates, this week's increase in the clearers' base levels seemed almost inevitable. prise is that some cracks did expect to see maintained for the not appear in share prices future. ahead of the event. Anyway, with an absence of serious domestic pressures on interest 'design work of both the outlets no less. rates, there must be a limit on and the goods on offer. But how much further the UK will even the famous Conran magic be dragged along by the U.S. cannot work miracles on a The clearers are unlikely to major High Street chain over-run into double figure base night. Changes will take time rates in the foreseeable future. likely to be caused any serious damage by the latest round of take the edge off this year's £64.2m to £101.6m Royal colrate increases and for many companies higher domestic interest charges could easily be countered by increased overseas earnings on currency translation. And it is the continuing buoyant outlook for profits which could underpin share prices almost regardless of interest rates. On pure fundamentals the market does not

### Contrasting stores

Yet in fairness it is clear that the base rate rises, a 5 per cent BHS's management is well fall is hardly an all-out rout. aware of the group's short-Against the background of comings and is embarking on a little help, however, has been rising U.S. interest rates, weak a programme of both store and the buoyant credit company, sterling (at least against the product development. Twenty-dollar (and climbing London six stores are due to be refursix stores are due to be refurthan doubled to £17m, an sizeable loss. By yesterday bished this year — the chain's achievement that could make analysts were rethinking their biggest ever development plan some of the traditional con1984 forecasts and undoubled to £17m, an sizeable loss. By yesterday achievement that could make analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, an sizeable loss. By yesterday achievement that could make analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, an sizeable loss. By yesterday achievement that could make analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, an sizeable loss. By yesterday achievement that could make analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, an sizeable loss. By yesterday achievement that could make analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, an sizeable loss. By yesterday achievement that could make analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, an sizeable loss. By yesterday achievement that could make analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, and analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, and analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, and analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, and analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, and analysts were rethinking their some of the traditional con1984 forecasts and undoubled to £17m, and analysts were rethinking their some of the traditional con-So perhaps the only real sur- spending budget the directors Indeed so encouraged is Deben-

> Conran Associates has been taken on board to aid the reto work through to the profits

the forefront of the retailing

Over at Debenhams increased consumer spending coupled with an internal drive to improve efficiency has transformed an 11 per cent sales increase executives had pointed the way into a £13.1m surge in pre-tax to a bad first quarter in the profits to £32.7m. Of more than Welbeck. Its profits are more hams by its financial services business that it is now talking of widening its field of activity -a pilot estate agency scheme

### Royal disappoints

Royal Insurance has got the composite insurance sector's first quarter reporting season off to a dismal start. With its The corporate sector is unline while the inevitable physioff to a dismal start. With its kely to be caused any serious cal disruption to trading will underwriting loss up from U.S. market remains as big a problem as ever. Underwriting

### LONDON

lapsed into a loss of £20.4m compared to a £9.2m profit. The annual accounts but even so, when shareholders mustered for Thursday's annual meeting they were not prepared for such a

Union and General Accident.
The freeze-up in the North
of England and Scotland is blamed for much of the setback. Weather losses totalled £45m, £28m higher than the first quarter of 1983, with the UK deficit soaring to a record £32m. Yet the poor weather was only part of the story. Despite all efforts to raise premium rates and curb overheads, the

week's figures from Commercial

# -month STERLING **INTERBANK RATE** ONLOOKER Ork Harden Ork Hildheith Ork Hardwin

losses climbed by nearly 50 per been displayed with an eye cent to £60.2m and it is not towards bid strategy. At £45.9m just the weather to blame there. Royal was hit by an unexpected run of high cost claims on its commercial business.

Now it looks as if the group will be hard pushed to match 1983's pre-tax profits of £98.3m during 1984. Earlier in the year some optimistic outside forecasts had been pitched at close to £120m. Even if it can hold its pre-tax line, earnings look almost certain to fall as Royal runs down its U.S. tax credits. All in all the tax bill could be in the region of 30 per cent against 18 per cent last year. The case for buying composite insurers is hardly over-

### Trafalgar House

Trafalgar House is more than happy to keep the market guess-ing as to its intentions towards P&O. This week Mr Nigel Broakes, Trafalgar's chairman, liberally injected clues into his statement accompanying the half-time figures though some of those signposts could well lead to blind alleys eventually.

One point, however, remains as clear as ever — the logic behind the bid has not changed since the Monopolies Commission called a temporary halt to sugged behind and the common terms of the superscript of the profits performance that the bidder's price has not lagged behind and the common terms of the profits performance that the bidder's price has not the profits performance that the bidder's price has not the profits performance that the bidder's price has not the profits performance that the bidder's price has not the profits performance that the bidder's price has not the profits performance that the bidder's price has not the profits performance that the bidder's price has not the profits performance that the bidder's price has not the profits performance that the profits performance th five-for-four equity offer is not far off beam even now. So there seems little standing in the way of Trafalgar's return though it is hardly in Mr Broakes's interests to reveal his hand yet. Any weakness in Trafalgar's share price could prove critical to the decision-making process in a month or two.

shareholders were left with the onto the register at the rate of suspicion that the results had 20,000 a year.

'pre-tax, a 37 per cent rise over the comparable £33,6m, the profit looks impressive enough to underpin the current share price. Dig below the immediate surface and it is clear that a maiden £16.9m contribution from oil and gas at the operat-

ing level plays a leading role. Indeed all the other operating divisions were lower at half time but better figures are promised for the second half. It could be a case of preparing ground for an impressive bid battle forecast. The market is thinking in terms of £110m or thereabouts for the full year and the company has already predicted a 17.6 per cent divi-dend increase to 10p a share.

The other "ship" steaming around in the fog is Sealink. Both P&O and Trafalgar are thought to have displayed an interest in doing their bit for the Government's privatisation plans though if one or the other got control of British Rail's channel ferries a bid by Trafalgar might spark a Monopolies reference all over again.

Continuing in\_the nautical vein, European Ferries, which has also proclaimed its interest in Sealink, reported its full year figures. Including profits on ship disposals the pre-tax line

In the list of shareholder perks, European Ferries' concession on Channel crossings of up to 50 per cent for holders of at least 300 shares has until now ranked as one of the alltime greats. But the scheme, which was introduced 25 years ago, is now threatening to overwhelm the company. New As for the figures, here again shareholders have been coming

# Profit pressures

THE U.S. equity market is be-ginning to look like an impati-ent bull hemmed in by an extremely strong security fence. TERRY DODSWORTH For the last couple of weeks, the bull has been pawing and snorting as it sees the promise of juicyl green grass on the other side of the palings; but every

to the fence. For investors, the bait which is tempting them to break free of the restrictions which have increasingly boxed them in over the last three months, is the continuing rise in corporate pro-

time it approaches, someone

banks in an extra reinforcement

The spate of strong dividend increases announced over the last few weeks is evidence of the high degree of confidence now bing displayed by U.S. corporate management. General Motors, for example, said on Monday that it was pushing up its quarterly dividend from \$1 to \$1.25 a share, an increase which has finally taken it back over the \$1.15 which prevailed before the dark days of 1980, when ti was cut to 60 cents a

With price inflation down quality of profits has also recovered dramatically. In fact, according to Smith Barney, the Wall. Street brokers, profits are now being significantly under-estimated, because of accelerated write-offs on plant

share.

and equipment. This reverses a trend which started in the early 1970s, when inflation feed-ing through into stock profits led to an under-reporting of the true costs of production, and thus falsely exaggerated reported earnings.

Profit margins from current production are now, says Smith Barney, more than a percentage point higher on average than reported, standing at 9.4 per cent of sales against a reported 7.1 per cent in the fourth quarter of last year.

Against all these tempting indications of growth, however, interest rates stand like a barrier of steel. And this week the barrier has grown remorse-lessly stronger as the Treasury has slogged its way through a depressing series of auctions, while bank prime rate was pushed up by 1 a percentage point to 121 per cent, and the White House launched into a vigorous attack on the Federal

Reserve. By Thursday the Treasury was forced to offer yields of 13.32 per cent on its latest 30vear bond issue, well in line with the market's worse fears, and level with the rates last

**NEW YORK** 

started. At the same time, the Treasury bill market was displaying all the signs of a classic investor switch to quality, as a surge of interest brought raes down at the same time as bank Certificates of Deposit went soaring up.

In these circumstances, the equity market showed remark-able resilience during the week until pole axed on Friday, when the enormous jump in longterm interest rates sent the Dow into free fall.

How long equities can maintain these vestiges of optimism if the debt markets keep the bit between their teeth, is anyone's guess. But meanwhile the present reduced rating of the stock market has helped to stimulate a number of special situations.

First, it is encouraging several companies to restructure their balance sheets by embarking on massive share buy backs. The profits re-covery has left many companies flush with cash and the 10 per cent setback in the stock market from last year's highs has made their own shares an attractive buy in terms of raising earnings per share.

The largest of these buy-backs was launched this week by Teledyne, the secretive, diversified high-technology company, which has offered to acquire 25 per cent of its own shares at \$200 a share — a premium of almost \$45 a share over the trading price on the day of the announcement.

Tandy, another electronics company, which runs Radio Shack, the enormous retailing chain, has similarly bought in around one-tenth of its equity for \$355m, and new examples fall like confetti every day. In case the companies had plenty of cash to support the dealalso prompting the thought that the buy-backs rid the com-panies of surplus cash which might prompt a predatory take-

buy-backs-the premium offer to a large shareholder who might make a bid for the company—has also been spurred by a market in which the level of share prices has incited a great deal of take-over talk.

A more questionable use of

Monday	1,166,56	+ 1.2
Tuesday	1,176.30	+ 9.7
Wednesday	1,165.52	<b>—16.7</b>
Thursday	1,1 <i>6</i> 7.19	+ 1.4

# MARKET HIGHLIGHTS OF THE WEEK

translation. And it is the con- tinuing buoyant outlook for profits which could underpin	-	Price y'day	Change on week	1983/4 High	1983/4 Low	
share prices almost regardless	F.T. Govt. Secs. Index	79.75	<b>— 1.27</b>	<b>81.77</b>	79.75	Rising interest rates
of interest rates. On pure fun-	F.T. Ind. Ord. Index	871.0	-44.4	922.8	770.3	Dearer UK borrowing costs
damentals the market does not dook expensive and rather than	F.T. Gold Mines Index	6,816	-46.5	711.7	520.2	Int. rate rises unsettle gold
being worried that the 30-share	Amstrad	100	12	124	80	£12.9m rights issue
has broken back below 900,	Bishopsgate Trust	187	+33	190	144	Bid approach
some people are already talking of it bouncing up again next	Burton Group	267	-23	298	212	Consumer spending fears
week. That may be a little too	Cons. Gold Fields	525	<b>-53</b>	627	487	Weak precious/base metals
optimistic - after all the fall	Datastream	530	+ 175	533	200	Bid from Dun & Bradstreet
has been straight down this week.	European Ferries	110	+11	177	83	Results/cap. reorganisation
	Garnar Booth	140	+10	750	100	Bumper annual profits
Contrasting stores	Greenfields Leisure	45	+ 81	49	30 <del>]</del>	Consortium bus near-26% stake
On the retailing front British	Leech (Wm.)	145	+51	145	70	Bid from C. H. Beazer
Home Stores provided investors	MEPC	279	-16	306	250	Rising interest rates
with predictably lack-lustre re-	Macpherson (D.)	125	+16	125	441	Counter-bid from Tikkurila
sults but the department stores group, Debenhams, showed a	MIM Hidgs.	210	20	252	210	Third-quarter loss
clean pair of heels to the per-	Newbold & Burton	130	+20	133	70	Bid approach
formance of most other High		495	+70	505	140	Texas exploration hopes
Street traders with a near 70- per cent pre-tax advance.	Redland	274	-29	316	256	Roof-tiling competition fears
BHS's share price has been	Simon Engineering	448	-45	502	390	Results/cautious statement
underperforming the stores sec-	Ultramar	605	-60	722	605	First-qtr. results diasappoint
tor for the past year and the	·					

# Godwin's step to fortune

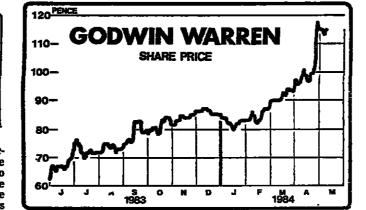
HOW DO you stop a suicide bomber driving a lorry-load of explosives straight at your front

Few people are better qualified to answer that ques-tion than David Simpson, managing director of the computerised parking systems com-pany, Godwin Warren Control Systems, which also makes safety barriers, level crossings and racehorse starting gates.

# Unlisted Securities Market

Simpson, 49, has recently returned from the U.S., where he has been explaining to security experts at the State and Defense Departments the virtues of Godwin Warren's rising step - an 18-inch steel barrier which springs out of the road and is said to be tough enough to stop a 30-tonne lorry

After last October's suicide bombing of the U.S. Marines' rising steps for U.S. embassies headquarters in Beirut, and defence establishments in headquarters Washington is seeking to secure its official buildings all over the East and Far East. It expects



world against similar attacks. The company is competing against Delta Scientific of the U.S. for 1,000 or more orders to supply and maintain its £10.000 America, Europe, the Middle

to receive initial trial orders within the next few months. Godwin Warren celebrated its first anniversary on the USM this week with a 54 per cent increase in pre-tax profits to £309,000 for the year to last

December.

A few days before the ressults, the shares climbed 7p to a new high of 117p, but the price slipped to 115p after the announcement. valuing group at £4.1m.

Even at that level, investors who bought Godwin Warren shares at last May's 57p placing price have more than doubled their money. Analysts are expecting pre-

tax profits to rise by 30 per cent to £400,000 this year, putting the shares on an earning multiple of about 13. which is undemanding by USM standards. Godwin Warren's bread and butter comes not from stopping races, but from making automated parking equipment. Park-

of a £1m UK market. Its computerised machines do their own auditing. collar ticket frauds and even enable car park attendants to talk to drivers without leaving their booths.

sales and give Godwin Warren

an estimated 90 per cent share

They are gradually replacing the basic "pay and display" machines, which many local authorities are ditching because large numbers of drivers take no notice of them and park for

But Simpson's heart is really set on the U.S., where his Parkscan remote car park surveillance equipment is on trial by the New York Port Authority at JFK International Airport. His two-man marketing branch

in Georgia generates 10 per cent of group sales - possibly rising to 15 per cent this year - but has never made a profit in the three years since it was set up. Simpson, a former director of manufacturing at Leyland Cars. confidently expects the U.S. to pull into the black before the year-end. But he needs to beef

up the marketing team and badly needs his own U.S. far-For that reason, he has been eveing three possible takeover candidates recently, with sales ranging from \$4m to \$10m

If Godwin Warren's USM paper continues to increase in value, it could well be taking a flutter across the Atlantic before the year is out.

# English & Scottish Investors p.l.c.

# Net asset value rises 41% over one year and 219% over 5 years.

Share price up 255% over 5 year period. Extract from the Review of the Chairman, Lord Tryon

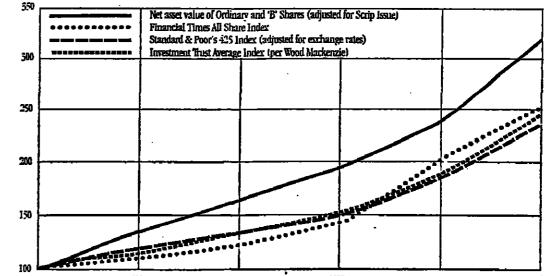
★ Value of investments risen to £67m

★ Build up of unlisted portfolio to around £10m \* We remain among the very best performing Investment Trusts

**Financial Highlights** 

	31st January 1984	31st January 1983	Movement
Net Asset Value per Ordinary and "B" Share	157.8p	111.8p	+411
Financial Times All-Share Index	501.36	395.02	+26.9
Capital International World Index (Adjusted for exchange rates)	131.79		+27.2
Dividend per Ordinary Share of 25p	2.lp	2.0p	+5.0

Net Asset Value compared to Major Stock Market Indices (to 31st January 1984)



For copies of the Report & Accounts of English & Scottish Investors p.l.c. write to the Managers.

-Gartmore-Investment Management Limited 2-4 St. Mary Axe., London EC3A 8BP

# A NEW UNIT TRUST INVESTING IN ENERGY SHARES

Interest has revived in the Energy Sector, and specialist fund managers, Waverley Asset
Management Ltd., now introduce The Pacific Basin
Energy Fund, a new U.K. Authorised Unit Trust investing in energy companies both in Australia and other regions of the Pacific Basin. 1984 will be a year of record oil and gas exploration

activity in Australia, with almost 250 wells to be drilled. The wells drilled are generally considered by the industry to offer greater probability of success as a result of massive expenditures over the past 2 years on seismic studies, and due to their proximity to other recent discoveries. The Pacific Basin Energy Fund is the first U.K. unit trust to offer the investor the opportunity to specialise in this exciting area through a broadly based portfolio of oil producers and explorers. At the ourset, over

75% of the Fund will be committed to Australia, with the balance invested in other energy producers, oil and gas explorers in New Zealand and the South China

The fund objective is capital growth and the initial offer of units at 25p each closes on 18th May. It is important to remember that the unit price and the income from it. cango down as well as up.

PACIFIC OCEAN

water 42 days. REPURCHASES: Payment interpect of reporting

**BONUS OFFER** For those investing by 18th May we offer a 1% Unit Bonus on investments of \$1000 to \$1999 and 25 on sums exceeding this amount. The cost of this bonus

Our dealing deals are open Weekshiya Sam to Spin Tel: 031-225 1551. Ominital offer of units at 25 peach ends 18th May. The Managers reserve the right to close this offer. We sugge

Summe (Mr/Mrs/Miss/Title)

Waverlev Asset Management ASSESSMENT OF THE UNIT TRUST ASSOCIATION

# Traumatic family tracing attempts

BY OUR LEGAL STAFF

Our Family association con- returned our property valued at tracted with a firm to provide some genealogical research mainly in London. It was paid in advance and was incomplete. When we protested we were then billed an additional £184.43 for work never provided or agreed upon. We then protested to the Association of Genealogists and Record Agents, the director of the firm heing a member, as most of the staff, according to their letterhead. This organisation declined to take action despite their advertised existence to "protect the interests of both

clients and members." We then contracted with another person for two complete family histories. He was paid a total of £491 plus \$6,000 and provided copies of all past research material to assist and . **2voj**d duplication.

In over a year all that we received was a series of scrambled notes and an incomplete compendium. When we requested an accounting and a completion date we were shused and billed an additional \$432.

I went to London and met with a firm of solicitors who were retained to handle the matter. They wrote him a letter to which he replied with further abuse and another billing wholly unsubstantiated and unsupported. He ignored all further letters from the firm of solicitors as he had our latter correspondence. He has not

in excess of £3,000. The solicitors advised court

proceedings would be expensive with a dublous outcome and it was not a matter for small claims. They suggested the police are not interested since there are civil remedies however impractical and expensive, and that we bring the matter to the attention of the Office of Pair Trading. Trading Standards Department and The Advertising Standards

Authority. This was done. The Office of Fair Trading replied they do not deal with individual complaints. The Trading Standards Department advises the matter does not fall within the scope of any legislation enforced by them and we should sue; the matter of fraud should he referred to the police authority. The Advertising Standards

Authority advises they only investigate when specific claims are made that are either unwarranted or untruct First, you should not pay any

more money out. Second, it might well be worth contacting the police fraud squad, both to save others from like treatment and to reverse the asychological advantage which the genealogist thinks he has. You must then decide whether to claim back your \$6,000 and £491. This can be done in the County Court in England and need not be as expensive as a High Court action. You probably have a valid claim based on money

paid for a consideration which You will find general guidance the date on which has wholly failed; but it would be necessary to consider the full documentation to determine the strength of your claim.

# Grandchildren

covenants

Both my wife and I have separately made out 10-year covenants in favour of our grandchildren.

During the current year my wife's taxable income is likely to fall short of the amount she has covenanted. We are jointly assessed for tax purposes, and in these circumstances will-the amount not covered by her income be transferable against my income

Your advice would be appreciated. Yes, almost certainly thy virtue I had a property for sale of an unpublished extrastatu- in the hands of several tory concession).

### Working abroad

My son is in the near future going to work abroad (in Borneo) for one year or more. Part of his salary will be "taxes (local) paid by the firm" and part will be liable to taxes to he paid by my son. He intends to retain his house in this country. Could you please let me know what the effect of this latter will be on bis liability to UK taxes.

in a free booklet IR20 (Residents and non-residents; liability to UK tax), which is obtainable from tax inspectors' offices. You could also ask for s. copy of IR25 (Taxation of foreign earnings), but you will have seen from the FT after the Budget that most of the

the worse) by the Finance (No In a local reference library, you should find a copy of the Indonesia/UK double taxation agreement in, for example, volume 5 of the British Tax Encyclopedia or volume F of Simon's Taxes.

### Selling the home

agents, but no acceptable offer was made. I advised them all in writing that I was withdrawing my instructions by a certain date and that thereafter I would be under no obligation to them of any kind. As a result of my advertising I received an offer which I accepted from a huyer who had previously made a lower offer through an agent. At the time I did not know his name and had had no contact with him. His first contact with me was made eight days after

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. post as soon as possible,

instructions to the agents were withdrawn. Has the agent any claim against me?

in response to your advertisement and that the offeror had rules are being changed (for completely withdrawn after his previous introduction the agent would not be entitled to com-

### Breaking a Trust

I am the beneficiary of a Trust worth about £200,000. I have the income for life and on my death the capital is divided between my three sons. I am late forties and they are in their twenties. I now wish to break the Trust, giving my sons some of the capital and keeping some myself. Can this he done by a letter of consent drawn up by my solicitor who is also their solicitor? Also does

Capital Transfer Tax and Capital Gains Tax apply? I have not given any capital away for over 14 years. It would be necessary to pre-pare a formal deed to release

your life interest. You would be wise to consult a solicitor. as a charge to capital transfer tax could arise particularly if the division of capital is not made on an actuarial basis.

# Whistling in the dark

BY KENNETH MARSTON

when even the most hopeful of them find it tough going to keep but at least it was comforting dence that the offer was made be Mr George B. Munroe, chair- of buyers of copper, albeit at Amax on the recovery path this man of Phelps Dodge, the low prices. higgest copper producing company Kennecott.

So depressed was the market for copper in 1982 that Phelps closed down all its mines. It began to reopen them in the carly part of last year when it seemed that better times were on the way for copper, despite the continued over-production of the metal throughout the

world. But prices soon slid back again and, ironically, a similar pattern has been emerging this year. Phelps lost \$74.3m (253.6m) in 1982, a further \$63.5m in 1983 and is still in the red. Only a substantial rise in the metal price can make Phelps profitable again,

Still Mr Munroe has been gamely looking on the bright side at the recent annual meeting. Admittedly, there remains far too much copper about but at least world demand for it is strong and this has reduced surplus stocks by over 40 per cent since the beginning of the year, said Mr Munroe. In fact, he added, surplus

stocks of copper are now lower than they were in 1979 when there was a subsequent upswing

MINING men may be optimists in the price cycle. He did not sidiary. The enhanced interest at heart, but there are times go so far as to suggest that his- in aluminium coupled with the tory was about to repeat itself, up their spirits. One such must to know that there were plenty stream assets, should keep

This is also true of the other in the U.S. after base metals, but their prices of gold? The general view is have also been slipping back. The answer must be that, generally speaking the supply of metal is still ahead of demand and there could also be technical influences at work in the markets, such as short selling by dealers who have yet to be convinced that world recovery has really got under way in the capital goods sector.

Sir Roderick Carnegie, chairman of the Rio Tinto Zinc group's Australian arm, CRA, has also made the point at the company's Melbourne meeting this week that the world is more than in its use of metal these sparing in its use of metal these days: "each kilogramme of metal goes a long way further than it did a decade ago."

A man who has little diffi-culty in restraining any undue optimism desnite, or perhaps because of, CRA's swing to a profit of A\$71.5m (£46.8m) last year from a loss of AS13.6m in 1982, Sir Roderick commented that the world economic recovery was still "slow, hesitant and uneven."

And for good measure he deed: "We will do well in अपृष्ट्य: 1984 if group earnings moderately exceed 1983 levels." Although accustomed to Sir Roderick's cautionary com-ments, the sharemarket which had been-and perhaps still is -looking for better things this year reacted nervously and the shares have since fallen from 40°p to 374p.

Less cautious observers may now he giving more considera-tion to Sir Roderick's further remark that "the fastest growing markets in the world are on our doorstep in Asia. We have competitive advantages in delivering into Asian markets."

The current duliness in share and metal markets could provide huving opportunities for potential long term investors in CRA.

Mr Pierre Gousseland, the Frenchman who heads up the U.S. Amax diversified natural resources group, has few inhibitions when it comes to putting a bright face on things. Now that the company has returned to profitability in the

first quarter after two years in the red he was moved to quote Shakespeare on the subject at a gathering of the investment community at the Goldsmiths' Hall in London on Thursday. Sweet are the uses of adversity, which like the toad, ugly and venomous, wears yet a

precious jewel in his head." Condescendingly, Mr Gousseland added: "Shakespeare was right." pointing out that the iewel of Amax's adversity was prove aroductivity.

U.S. coal and oil and gas interests and sales of non-main-

Enough of base metals, what that not much is likely to happen to the hullion price for the next few months, especially with the U.S. presidential election looming, and, of course, a strong dollar and high interest rates which together put the bulls of gold to flight

Pictures change, though, and ome observers see the spectre of U.S. inflation emerging. Stockbrokers W. Greenwell, for instance, expect that by the end of the year inflationary ex-pectations will increase while the dollar and interest rates will move down with a resultant resurgence of buying in the bul-

lion market. So they forecast that the gold price will rise to an average of about \$420 per ounce in the reach an average of \$435 in the

final three months.
Allowing for the fact that the South African mines currently have an exchange rate advantare for their dollar gold sales, this forecast still leaves the majority of South African gold shares looking expensive.

Why have they kept up so well? Dr Fred Collender of brokers Strauss, Turnbull may have put his finger on it. He says that the sharemarket is being sustained by a big weight of money seeking investment, particularly in South Africa where such institutional funds are locked in to the country by exchange controls.

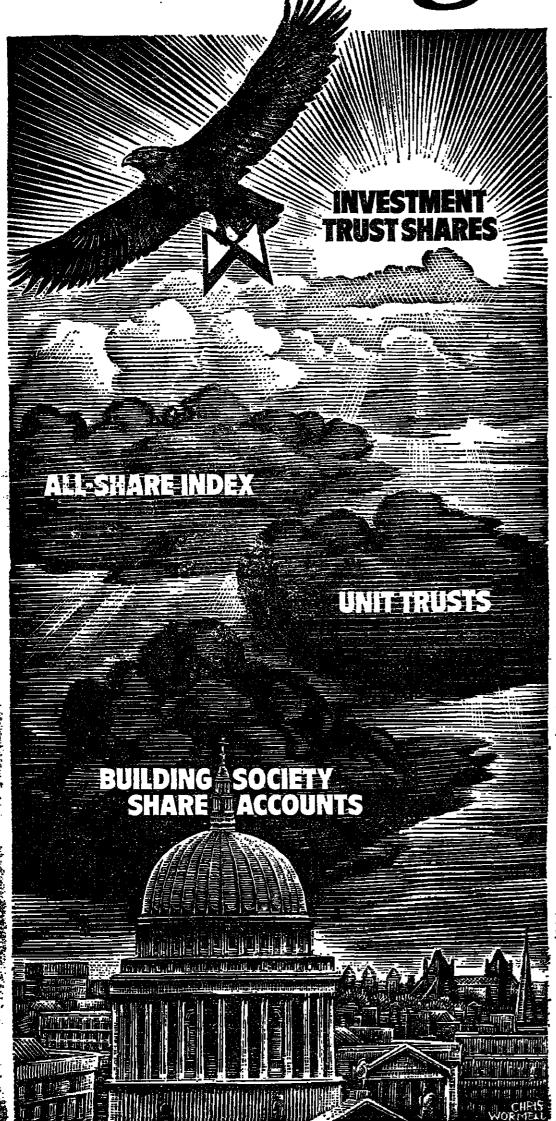
It is therefore, not so much question of gold mine prospects but of supply and demand for their shares. He makes his point by showing that as much as 80-95 per cept of the major quality South African gold and platinum shares are now in the hands of less than 100 individual institutional share-

Should such holders become disenchanted with their invest-ment, share prices would be very vulnerable. There is no sign at the moment that this will happen, but for the time being the small investors might he advised to treat this market with caution.

◆ Vancouver promoter Mr Murray ("The Pez") Pezim is to offer two shares in his Pezamerica Resources for one share of the Canadian Hemio gold area company. International Corona Resources with the aim of securing an increased stake

of 51 per cent in the potential Canadian gold producer. The Corona property, which looks to be a winner, is expected to reach production by 1985, Apart from exploration, the assets of Pezamerica include an ice cream business and a com-Another lewel was last year's shrewd nurchase of Pechines's U.S. Howmet aluminium sub-

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# money managemen

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# Today's Rates 101/4%-11%

3i Term Deposits

5 6 7 8 9 10

28

# Ratepayers...the rich and the poor

around £2,000; a listed Georgian

eight-bedroom, five-bathroom bouse in six acres of Cambridge-

This year, many ratepayers

are facing fairly low rate rises

although this still produces

some hefty bills because the

base has been taken to such a

high level in recent years in

many areas, most notably the

The average rate increase in

England this year is 5.8 per cent, the lowest for a decade.

But this average figure masks

some very large fluctuations, even outside the London areas

mentioned above. But in the

country the starting base is

usually very low. Slough, for

example, has increased its local

rate by 100 per cent, up from

5p to 10p in the pound. Other

large increases in the districts

were in Cheltenham (up 65 per

cent), High Peak (up 50 per

cent), Blackburn (up 49 per

cent) and Milton Keynes (up

The local rate has a smaller impact on the total rate bill

than the county portion and, in

the main, the shire counties

have kept their increases down

although some, such as Cam-

bridgeshire (up 10 per cent)

and Derbyshire (up 13 per cent) are still double the

inflation rate. Bedfordshire and

Berkshire, on the other hand,

Although the Conservatives

have frozen their rates.

48 per cent).

Come the spring, as clearing skies and blossoming buds in-spire the hope that it is all getting better, an unwelcome but inevitable black cloud arrives to hit personal finances like a cyclone: the rates bill.

Forget the Rates Bill, which is causing so much fuss in Parliament. It is the rates bill which really matters at this time of year, probably the most unpopular single piece of mail in the year-except for farmers, that is, who by historical accident do not ever get a rates bill for either land, buildings

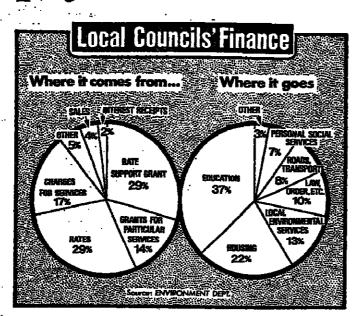
or home. The rest of us usually have three choices, pay up immediately, pay half now and half after the summer holidays orpay 10 per cent of the bill in each of 10 consecutive months during the financial year. The latter is the only sensible course as the others constitute what amounts to an interest free loan to the local authority when the money could more usefully be earning interest for the ratenavor in his own account. All councils are obliged by law to allow rates to be paid in instalments.

The rates are a straightforward local property tax levied on the householder. They are calculated in a bizarre and anomalous way. Eact house, flat, office, shop and factory has a rateable value which is badly out of date, having not been revalued for more than 10 years. In addition, the rateable value is a curious guess at a notional rental value which the properly might command.

This produces the "RV," a figure which has virtually no relation to either the value of the property or the real rent it might command. The rate bill 9 per cent the effect of the outside London comprises that ather portions meant the overall RV multiplied by the rate in domestic rate bill rose by only the pound set by each of two 2.3 per cent, taking the average local authorities in which the district and either the metro-politan county or the shire county. In London the RV has to be multiplied by four figures one for the London borough rate, one for the Greater London Council, one for the Inner London Education Authority and one for the Metropolitan Police, all of which are totalled up into one

The combination of widely varying property values and

MOFITS



and arbitrary way in which government grant is handed out to local councils, produces rate bills which can differ by a factor of 10 between the Weish valleys and central London while the difference in average incomes is only about 11.

This year, for example, the lowest average domestic rate payment will be £118.12 in Rhondda, where the average domestic rateable value is £63. The highest average domestic rate bill will be £727 in Kensington and Chelsea where the average rateable value is £528.

London's rate levels have been helped this year by a cut of 8 per cent by the Greater London Council and a rise of only 3.9 per cent from ILEA. So although Kensington and Chelsea raised its local rate by 2.3 per cent, taking the average bill up from £710 to £727. Some ratepayers in inner London Labour boroughs have fared relatively worse this year-Hackney put its local rate up 36 per cent to more than £1 in the pound, Lambeth did the same with a 34 per cent rise and Islington still needed a 30 per cent rise after, withdrawing £16m from balances to subsidise the rate.

The upshot is that London has become a very expensive area in which to pay rates, even after subtracting the high travel costs which commuters have to rateable values across Britain, pay. A three-bedroomed house have made lower rates one of coupled with the inconsistent in Chelsea now has rates of their main policy objectives it

tion. Bristol cut its rate by 3 per cent this year but the ter of all public spending. Of Tories still failed to win con- this £28bn will be current spendtrol in last week's local electhe Government as a model local authority" by I per cent and the Tories lost heavily with Labour taking

In some metropolitan areas there is no great ballot-box in-centive for the local authority levels; the majority of its rate and industry (75 per cent in Camden, for example), and many of the domestic ratepayers receive rebates or DHSS benefits.

All domestic rich and poor, receive a subsidy from the Government, usually 18.5 in the pound, deducted from bills before they are sent out. This costs the shire has a rateable value of Treasury around £700m a year ratepayers because the second only £492 and a rate bill of for England and Wales and a target, a cut based on the pre£680.

Treasury around £700m a year ratepayers because the second only £492 and a rate bill of for England and Wales and a target, a cut based on the prefurther £300m of potential invious year's already very low come is lost because the farming lobby has so far successfully resisted claims that it should be included in the rating system along with every-

body else. Successive attempts by the Government to find an alternative to rates have foundered. This is mainly because the principal disadvantage of the rates —that they fall on too few people and are not progressively related to ability to pay—are far outweighed by the advantages

what the rate-paying public cult to evade, buoyant, and wants, particularly if it means high yielding. Local authority cuts in services such as educa-£32bn this year, around a quarter of all public spending. Of ing-£25bn in England and tions; Birmingham, described Wales alone and ratepayers have to find about £12bn of that. The pain is not helped by the

fact that the complicated new

grant and penalty systems and

their interactive formulae pro-

duce inconsistent results, often leaving councils which have cut to the bone little choice but to well. to care too much about its rate levy high rate rises. This is partly beause councils have to try to meet two separate Government targets and exceeding either causes a sharp drop in grant as a penalty which has to be made up through the rates. In some cases councils are spending below the Government's target for the minimum level needed to provide a standard level of services but they are still having to pass draconian penalties onto their spending, is being exceeded.

So in some ways the less a council spends the worse its rate predicament can become. The link between higher expenditure and higher rates has been broken completely: a profigate council can have low rate rise just as easily as prudent council can need a high one. So the rate bill can no longer be greeted furiously with any certainty that the fury is directed at the right quarter.



# How Miss Saltwater made her mistake

ARTHUR SANDLES tells a cautionary tale for elderly investors

MISS SALTWATER was one of the more popular stalwarts of the village. There was always a smile and a wave. Her dog, a rotund Jack Russell, seemed to carry almost as many years as its mistress, but not quite so

Miss Saltwater was 80. To all appearances she was a comfortably provided for, elderly spinster. Unfortunately Miss Saltwater was, in fact, broke.

With only minor changes this

is a true story.

Miss Saltwater's financial problems came to a peak when her tiny car also began showing signs of age. The village concerned boasts fewer than 200 inhabitants and the bus to the market town six miles away comes only twice a week. The nearest shop is in the next village, a little over a mile distant. Too far for 80 year old legs to walk, certainly on a hot day

and with shopping.

And anyway Miss Saltwater had suffered two heart attacks and had problems with a shortage of breath from time to time. To solve her financial and transport difficulties Miss Saltwater turned her attention to her only real asset. The small village house had been hers for many years and was untram-melled by debt. She scanned the information on the Hambro Life Home Income Plan and decided it was the answer to her

problems.
Under the scheme she chose (of her options, more later) she received a lump sum in cash, a little over £1,300, and a monthly cheque promised for the rest of her days approaching £40.

She used the cash as a down payment on a new Mini and planned to use the annuity for the repayments. One monthly cheque arrived.

Then Miss Saltwater died. Hambro Life had based the only take them out as a last repolicy on a £20,000 mortgage. The Saltwater estate found itself owing Hambro that £20,000. with a theoretical deadline of six months to pay up-meanwhile paying interest. Selling their housing, but they do not the house was the way to do it. It is a familiar tale to Ham- their houses and use some of deserve.



rently does around 1,000 a year. elderly women, are collecting their annuities. However, 100 of early death."
people a year die shortly after For some tin

"When people die soon after they sign, we get a hassle. When they live for a very long time we get a letter of thanks-but we have made a loss."

jections so we are not expanding the market."

Miss Saltwater, whose blood mand is enormous."
relations were rather more distant than they might have been extent had she chosen to do so, at a price.

An alternative plan to the one she chose, which would have reduced her monthly take, would have cut the first year mortgage to 25 per cent of the £20,000, with 50 per cent in the second year and 75 per cent in the third.

Hambro says the avearge Plan taker is a 75-year-old fe-male. She is probably taking a £22,000 mortgage on a house worth £45,000. It says of its own policies that people should

50Ft People should talk to their relations and their friends ceived a few hundreds rather about their problems. The elderly should trade down in want to move. If people sell bro. It has been writing such the money to buy an annuity.

policies since 1972 and cur- and then die no one seems upset, but if they take an income At the moment about 7,000 plan then the relations protest plan holders, most of them "We are always asked to grant a concession in the case

For some time Hambro has completing their arrangements. been urging solicitors to point out the alternatives before allowing their clients to sign.

Now the company has grown sufficiently worried to insist that each new policy must be Hambro insists that it is not accompanied by a written as-profitable line of business: surance from the lawyer con-People are outliving our pro- cerned that such alternatives have been pointed out. But still says Hambro "the de-

Apparently\_much-of-the difficulty is caused by families had she ever been a Mum and being unwilling to discuss Grandmum, could have promoney with each other—partitected her beneficiaries to some cularly in the sensitive area of who might get what in wills and how to avoid heavy capital

transfer taxes.
"This is silly," says Hambro. "Children really must talk to their parents and help out." Miss Saltwater is now ing only a memory in the village. Her garden, which had been proving a little much for

her tired arms, is sprouting under the care of new owners Her Mini has been sold and the hp paid off. No one is particularly satisfied with what has happened.

Miss Saltwater enjoyed her new car for only a few weeks; the beneficiaries in her will rethan a few thousands; and Hambro Life reckons it has acquired a reputation for unduly hard selling which it does not

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# A new way to invest in the US

# America growth potential plus 5.5% income

The American stock market can often produce good investment returns for UK investors but until now most US unit trusts have invested purely for growth. This strategy can produce high returns but is not necessarily the best for all stages of the US stock market cycle. Now Fidelity is launching Fidelity American Equity Income Trust, an authorised unit trust which follows an income driven investment policy. This policy can produce a superior total return for investors and we consider it particularly appropriate for the current stage of the US stock market.

### **Income Driven Investment**

Income driven investment is based on the principle of selecting 'recovery' type securities and on buying out-of-favour shares when they have a low stock market rating and hence a high dividend yield. Such stocks are often not well researched in the US, as analysts tend to concentrate on the more glamorous 'growth' stocks. Our analysis identifies' companies where profits recovery is expected, leading to a stockmarket re-rating. A rigorous sell discipline is then applied—when prices rise and yields fall, the shares are sold and the profits reinvested in higher yielding shares.

### Fidelity's Research-based Success

The secret of successful income driven investment lies in stock selection. This is where Fidelity's Boston office, which has pioneered this type of research in the US, will make a major contribution to the new Trust. Its team of 70 analysts and fund managers are ideally placed to search out the opportunities. Fidelity's success in Boston is demonstrated. by Fidelity Equity Income Fund (a US mutual fund) which has shown a total return (growth plus reinvested income) of 950% since its launch in 1966 compared with 271% for the S&P500 Share Index (on the same basis) as at 1st May 1981.

### The Timing is Right

Fidelity believe that the current state of the US market favours income investment. Interest rates are high but in our opinion are likely to fall over the medium term to the benefit of high yielding shares. In fact, income investments could be very rewarding, worldwide, over the next twelve

Additionally the Budget announcement of a reduction in UK Corporation Tax rates over the next three years now makes it more tax efficient for authorised unit trusts to invest overseas for income.

### Fidelity's Recommendation

Income investors should, in our view, take advantage of lower tax rates to diversify their income portfolios internationally. Additionally the believe, growth insersions should have a proportion of their American portfolio in an income driven hund to reduce risk and to benefit from the proven success of this investment policy.

# Aim of the Trust

The Trust aims for an above-average and increasing income from a portfolio of high-yielding, primarily American, securities. The estimated gross starting yield is 5.5% and income will be paid quarterly.

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During the launch period to 1st June 1984 units are available at the fixed offer price of 25p. All investors before that date will receive a free 1% bonus allocation of units and 2% for investments of £5,000 or more, the cost of which will be borne by the Managers.

### How to invest

Please complete the coupon and return it to us with your cheque. Our investment experts will be available this Saturday and Sunday from 10am to 4pm to answer any queries. Just dial 100 and ask for Freefone Fidelity.

Remember, the price of units and the income from them can go down as



# Fidelity American Equity Income Trust

GENERAL INFORMATION

GENERAL INFORMATION

A contract note for your application logether with a brodume will be sent minuted tarely. Unit contracts will be sent within 42 days.

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# After the honeymoon.

JOHN UNDERHILL looks at the eternal triangle ... wife, husband and taxman

SPRING IS the time when a young man's fancy turns to thoughts of love. It is also the time when the Inland Revenue sends out its tax forms.

When two partners marry they also, less romantically, find that ther new status requires a period of financial as well as personal adjustment. Let us look first at the posi-

tion before marriage. It is likely that both partners will be working, so that each will be precaiving the usual single personal, allowance\_£2.005...for

The they decide to save to-gether towards a deposit on a house building societies encour Joint accounts. in which case each must declare on the "Income tax return his or her share of the interest credited. Sta M. it is necessary to sell invertuents to raise funds to assist with the purchase of the engagement ring, the capital gains tax exemption of £5.600 (for 1984.85) per annum will , help.

personale illowance.

In that year, her husband receives a married person's personal allowance at the it was previously £800. higher rate of £3.155 (for 1984.

It is sensible for the 1985) but this is reduced by 596 for each month before the the difference between the higher and the single personal

is assessed on the husband and is still available through coding for tax purposes becomes his income only from the April 6 following the date of marriage. If the joint earnings of the newly married couple are enough it may be advantageous to elect for the wife's earnings to be assessed separately. This gives the benefit of two sets of higher rates of income tax but withdraws the higher personal

allowance.
For 1984-85 the level of earnings above which such an elec-tion is beneficial is £23.793 but this must include the wife's earnings of at least £6,388. The election must be made, and not

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Minister of Petroleum and Energy

MARKET AND PRICE FORECAST

MEETING THE NEEDS OF THE ENERGY INDUSTRY—THE ROLE

INDEPENDENT OIL COMPANIES

OF THE NORWEGIAN BANKS

revoked, within one year of the notices or assessments. tax year concerned and once made will remain in force until withdrawn.

A point to watch is calculating the benefit of a wife's earnings election is that any deductions which are the wife's own liabilities, such as charitable covenants, must be set first against her income.

If her tax rate is lower than the husband's such deductionswill have less tax and need to be included in the calculation set out in the accompanying table above to decide whether an election would be worth-

A wife's earnings election should not be confused with an election for separate assessment of husband and wife. The wife saves no tax at all but includes all income and calcu-lates how much of the total tax chargeable is referable to

each party. If each has agreed to be responsible for his or her own tax it is a useful and impartial of allocating the total liability but is more usually found when there is substantial investment income.

Probably well before the actual wedding ceremony the The date of marriage is less couple will be thinking about important in tax planning these bouse purchase. The Chancellor days than it was. The wife is has eased the burden of stamp treated as a single person for duby in the 1984 Budget by the rear in which the marriage, reducing the rate to 1 per cent takes place, but she does not from 2 per cent) and raising receive her earned fine the threshold from £25,000 to allowing in addition to her £30,000 below which no duty £30,000 below which no duty is paid, so that, for example, duty on a house bought for 540,000 is now \$400 whereas

It is sensible for the property to be held in joint names and for any mortgage to be simimarriage. (It is one twelfth of larly shared. Mortgage interest is now paid under MIRAS. effectively net of 30 per cent Investment income of the wife from higher rates of income tax mother.

If both parties have each pre-viously owned a house, so that after the wedding only one house is occupied, relief for the mortgage interest on the other house continues only for the next 12 months.

Similarly, no assessment to capital gains tax on the sale of the house will be made if it is sold within 12 months, even though the house is no longer the "principal private resi-dence" of the owner.

Advice on the most efficient methods of saving for newly married couples has had to be modified following the withdrawal of income tax relief for life insurance.

There are still substantial long-term benefits from with-profits endowment policies. as any profit made (in the form of annual or terminal honuses) free of income tax and capital gains tax.

But for short-term savings in a period of modest inflation a building society or bank deposit reasonable rate of return.

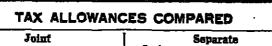
When banks have to deduct income tax from interest credited to deposit accounts after April 6, 1985 they will then be directly competing for

these savings.

National Savings Certificates should not be overlooked. The current 27th issue gives a competitive return over a five-year period and the interest is taxfree. It is, however, necessary to hold the certificates for the full five years to get the high return: much lower interest is paid if they are cashed early. The arrival of children may

When a haby is born there is now no entitlement to any child tax allowance; instead child henefit may be claimed by the

This amounts to £6.50 per



Joint		i	Separate	
_		Jack	-	JIII
Earnings	27,000	19.500		7,290
Personal Allowance	*5.160	2,005	-	2.905
		I ——		<del></del>
-	21,840	17,795		5.195
			_	
Income Tax 19 <del>84-8</del> 5	£7,478	£5,578	. + _	£1,558
		1.——		
Saving = £343		l	= £7,136	
*This is the high	er newcon	al allower	AB AF 59 155	244 Pag

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THE SECOND WAVE OF ACTIVITY

One of the major energy conferences of the year featuring prominent figures on the most topical issues. Among the subjects and speakers:

wife's earned income allowance of £2.005.



week, is usually paid fourweekly in arrears and is tax-

The income tax treatment of children's income was a political issue in the 1970s but is presently settled. A child's income is regarded as separate from that of its parents and the child is entitled to a personal

allowance in the usual way.
Gifts of money to a child from anyone except a parent should therefore be invested in such a way as to enable income tax to be recovered on the income. This cannot be done account ensures ready avail- with building society interest ability of the money and a and, from April 6 1985, bank interest.

Gifts of money from the parents to the child are treated differently. Such gifts are technically regarded as settlements and the income from them remains the income of the parents.

There is an exemption for income of less than £5 per annum but a better solution is for such gifts to be invested in National Savings Certificates. Finally. the newly-married couple are well advised to make or to revise their wills. Although they may feel that they do not possess sufficient assets also create new requirements to make planning for Capital for tax and financial planning. Transfer Tax worthwhile, they will soon find that their estates larly so if they have life assurance cover perhaps as a mort-

gage protection policy. If they wish to leave all their property to each other, no capital transfer tax arises prorided both are domiciled in the UK. If there are children it would be worthwhile considering leaving up to £64,000 —more than many companies directly to the children since with a much higher market this is the threshold below capitalisation. which no capital transfer tax is

In all cases, if the financial concerned are in any way complicated, it is worth while taking competent professional advice. The writer is a partner in Ernst and Whinney, London

# Good and bad news for big spenders

PHILIP STEPHENS assesses the implications of the changes in

interest rates

MORE THAN A YEAR of failing interest rates have cushioned the big spender with a perperual overdraft and made that personal loan for a new car a little bit more bearable.

So this week's announcement by the high street banks that they are lifting their base lending rates i or i of a point to between 9 and 9; per cent came as a jolt to all but the most thrifts But first the good news, Build-

ing society mortgage rates are going up-yet anyway. Building Society Association director-general Mr Richard Weir was quick to assure homeowners that member societies at 9 per cent. are at present flush with cash.

Figures due out on Monday are expected to show that new deposits taken by the societies fell slightly in April, but at just under £700m are still sufficient

demand.

hanks' charges, which them-U.S. will cause them to think of these rates. again. For the moment, however, they are sitting tight with the 101 per cent rate set from

Unfortunately the bad news is more comprehensive. The cost of overdrafts has already gone up. In future Barclays will charge you between 3 and 5 per cent above their new base lending rate of 91 per cent, depending on how credit-worthy they think you are.

Midland make the same charge, while Lloyds and National Westminster offer a slightly better deal since their base rates are set } point lower

None of the banks have yet adjusted charges for personal loans, typically at hetween 184 and 19 per cent on the annual percentage rate, or apr. basis, another rise, with booming Similarly they have so far left credit expansion and some signs in these pages every week.

lemand. between 11.3 and 21.7 per cent. to the pressure.

The societies privately con- But if the cost of the funds. Their unease was reflected in cede that any further rise in the which the banks themselves the money markets, where rates borrow continue to rise in the are still pointing upwards and selves have been pushed up by money markets, upward shifts in the foreign exchanges where

> Express card guaranteeing at should soon reverse the upward least a \$7.500 overdraft (nowadays coyly referred to as credit lines) to any solid citizen with cellor, is also scutely aware that

The cost went up last week. but at 2.5 percentage points over base rate the maximum, still year offers the personal horrower a better deal than many mediumsized companies.

The key question though is perhaps whether the next move rather than here. in interest rates is up or down. In the meantime those of us.

The pessimists in the City this forgetful enough to leave U.S. lending charges and the soaring dollar will soon force

to meet booming mortgage their home loan charges at of an upturn in inflation adding

soaring interest rates in the can be expected in some or all sterling sank to an all-time low,

Against that the Government For the affinent borrower the and the Bank of England seem best deal remains without doubt set on resisting any further rise the various "gold" gredit cards in the banks charges, arguing offered by the banks. Lloyds for that stable money supply growth instance will give an American and lower public borrowing

Mr Nigel Lawson, the Chanan income over £35,000 a year, a rise in mortgage rates might jeopardise his 41 per cent inflation target for the end of the

Which side will prevail is not yet clear but the answer probably lies on developments on the other side of the Atlantic,

In the meantime those of us week were saying that rising money in our deposit accounts will be getting between 5; and 6 per cent from now on. Better ways to invest the money appear

# Ill wind THE FT's news desk was very great, though at present for instance. harassed on Thursday by a spate they can only be sold to self-of anxious telephone calls from employed people and those Channel

EUROPEAN FERRIES is sailing against the tide in attempting to restrict the balf-fare concession enjoyed by its shareholders who use its Townsend Thoresen cross-Channel ferries.

The number of companies offering perks to their shareholders has doubled in the past three years. So widespread has the practice become you can even buy guides to the best perks on offer.

European Ferries' problem has been that its cut-price fares offer has been too successful. It has attracted 20,000 new shareholders a year for the past three years and now has over 160,000

You would have paid just £172.50, plus stamp duty and broker's commissions for 300 circumstances of the individuals European Ferry shares at the start of 1983 and earned £11.40 in dividends, apart from the capital appreciation in the value of the shares.

> You could have also taken an unlimited number of cross-Channel sailings, saving no less than £94 for a family of four

that everyone wants to travel I ston policies. on three or four peak week-

The perk introduced in 1959 to fill empty berths is now crowding full-fare paving passengers off the boats and making it increasingly difficult for the company to meet its pledge to European Ferries chairman

Ir Ken Siddle wants to split his company's shares into ordin ary voting shares, which do not carry the cheap fare concession and 5 per cent preference shares which retain the conces-

addition, from January 1988 you will have to double your holding to 600 shares if you want to keep the full concession. If you own between 300 and 589 shares you will only qualify for half the con-cession or a quarter off the

Perks from Shares\* a recently published guide to the subject, lists European Ferries among its three-star providers of concessions. Other leading perk-givers are

The Gieves Group, which offers 20 per cent off purchases of menswear from branches of Gieves and Hawkes to holders of 600 or more of its shares. The holders of just one Lourho share can get a 15 per

cent discount on purchases from branches of Brentfords, the household textiles chain, as well as cheaper room rates at Metro-pole and Princess Hotels.

P & O offers up to 50 per cent fare reductions on some of its ferry routes in return for a minimum holding of 200 units of deferred stock or 500 units of preferred stock.

Sketchley, the dry-cleaning group, gives 25 per cent off its charges if you hold 300 shares or more. Perks range from the

glamorous-15 per cent off cruises on the OF2 from Trafalger House-to the more down to earth—15 per cent off double glazing or a Polphin shower from Alpine Holdines. Riley Leisure will give you

discounts on its smooker cues and tables while Kwill-Fit Holdines offers cut-price tyres and exhausts.

It is unlikely that mony romanijes will follow Furancea Forries' lead. Even Mr Siddle spinish the chause he mante in bushing has base a july finching The proposals require 2 75 per cent rote in famour at meetings to be held on June 29.

Forty-two per cent of the chares are held by those who are mainly there for the fare. Ry Alan Ramsey, Koosa Pecc. 27.95 hard cover. £3.95 paper-

Charles Batchelor

# No changes for pensions—yet

readers wanting to know know whether the Government was clamping down on personal pension policies.

Rumours had swept the life

insurance industry that the Chancellor of the Exchequer. Nicel Lawson, was about to mete out some of the same treatment to pension plans as he had to life assurance policies in his March Budget, when he abolished the 15 per cent premium relief.

Was the speculation based on fact, or was it simply being whipped up, if not actually started, by less-than-scrupulous life assurance salesmen auxious to hustle their clients into signing on the dotted line?

Nobody can say for sure, but suspicions will remain given that the scare talk was summarily dismissed on Thursday afternoon hy Peter Rees, Chief retary to the Treasury. He told the Commons that there was no ouestion of amendments to the Finance Bill now going through Parliament in a way that would affect existing pension scheme reliefs.

The recent wave of panic buying of pension plans has mirrored, though not matched in scale, the remarkable surge of buying of life policies in Feb ruary and early March ahead of the leaked Budget proposal.

Just as life assurance offices plus car on a peak holiday Just as life assurance offices weekend. The least you would have saved on a wet Monday on Budget night to cope with a in February would have been rush of heat-the-deadline business, so some were prepared to The problem for European stay oven until midnight rester-Ferries and, increasingly for day—the rumoured day for the its shareholder passengers, is tax man's clampdown on pen-

> Even leaving aside the frenzy of the past few days personal pensions husiness has been brisk in recent weeks. After the Budget, salesmen were faced with a bill in the demand for normal life policies and many have turned their attention more towards the pensions market.

The tax advantages of personal pension plans remain

people in employment who are not enrolled in occupational schemes.

A major attraction is the facility to commute part of the pension rights into cash on retirement without paying tax. This has made it possible to arrangements. design highly tax-efficient sold energetically by the life assurance industry.

Warnings have been issued that the industry is asking for trouble when it promotes tax avoidance in this way. Robert McCrindle, the Tory MP who is parliamentary adviser to the British Insurance Brokers' Association told the BIBA conference recently that the Chancellor could be spurred into

However, in an aggressive and competitive industry warnings are likely to be counterproductive. And

although the tax status of personal pension plans was spared sion policies are unlikely to see this week, it is clearly on the their money again until they cards that action will be taken reach retirement age. in future-in the 1985 Budget,

The right to cash commutation is probably the most vul-nerable pension benefit, though it would not be easy for M Lawson to attack it. Employed as well as self-employed people are entitled to it, and it is a time-honoured feature of the civil service's pension

Even in the wake of this schemes such as the pension week's false alarm, insurance mortgages. These are now being salesmen and intermediaries will be able to argue that clients should not delay un-reasonably in making up their minds about personal pension plans.

However, those clients who were rushed into an over-hasty decision within the past few days may now have to repent at leisure. For all its tax advantaces, a pension plan is extremely inflexible as a method of saving.

In particular, there is no cooling-off period after signing as there is with life assurance policies. The Inland Revenue's rules are strict, and those who have taken out personal pen-

Barry Riley



# How to have a 'tax-free' income and increase your capital

# THE CLASSIC PROBLEM FOR PRIVATE INVESTORS

For years, inflation has eroded the real value of private investors' savings, with usually only therich benefiting. The investor has been forced to draw on capital to keep up and through no fault of his own, enters the inflation spiral.

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# YOUR SAVINGS AND INVESTMENTS—3

After the Budget . . . Clive Wolman looks at new areas of overseas investment

# Putting your trust in the American way

UNTIL THIS year's Budget, life tion tax at a rate of 52 per cent. has been difficult for those who Finally a higher-rate taxpayer has been difficult for those who want to invest part of their money overseas not for speculative reasons but to obtain a secure income.

. The simplest way for the little man to invest overseas has budgetary tax reforms however always been via a unit trust (or mean that the rate of corporainvestment trust). exchange controls were abolished in 1979, the number of unit trusts specialising in " overseas investment has mush-

However nearly all the over-seas unit trusts to be launched have concentrated on inevsting in the more glamorous high growth stocks offering low dividend yields. This has re-inforced the reputation of overseas unit trusts for riskiness and high volatility.

The reasons for this bias relate to the double taxation of dividend income from overseas which is paid to a UK unit trust.

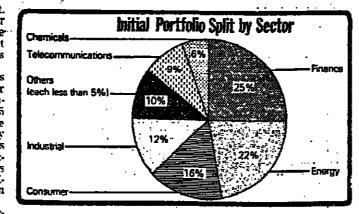
The country of origin normally imposes a withholding tax on the dividends paid out by their companies. The remain-

has to pay tax on the income he receives from the unit trust at his top marginal rate minus

Chancellor Nigel Lawson's tion tax has been reduced to 45 per cent this year and will be cut further to 35 per cent by 1986, This makes overseas income unit trusts more attractive. It also virtually removes the handicap suffered by UKbased unit trusts in comparison

with those based offshore.
This week Fidelity International, the London arm of a global investment management group originating in the U.S., launched an American Equity Income Fund, the first overseas equity unit trust which is aiming for a high yield, of around 5.5 per cent. Dividends will be paid out quarterly.

Fidelity's fund managers, who have the backing of a larce allows them to pick under-research team in Boston, believe valued stocks fairly consistthat U.S. high-yielding and out- entire. When the stock market



the economy have been generally under-researched by Will Street investment houses. Most prefer to locus their offorts on the higher technology stocks which it is easier to persuade their clients to buy or

Fidelity believes that this Fidelity's American Income ing income received by the unit of avour stocks which are catches up with l'idelity and than the U.S. average as Equity fund will be only about rust is then subject to corpora- sensitive to the ups and downs these shares are re-rated so that measured by the S and P 500 half the norm at 0.5 per cent.

their price rises and their yield falls, the fund managers will sell them as a matter of course. "A riporous sell discipline is applied," marketing director

Barry bateman says.

The fund will follow the general investment strategy of Trust hased in Jersey. In the two years since it was launched it has achieved higher returns

"Ine spread of shares between different industrial sectors is shown in the chart.

But perhaps the main reason for this out-performance has been the substantial re-rating of many "recovery" stocks in the U.S. particularly during the second half of last year when the high-tech stocks plummeted back to earth. -

So it may be that investors who put their money in now will discover that they have missed

Fidelity itself is doubtful about the short-term prospects for the U.S. stock market although it is more optimistic

from 1985 onwards. But one advantage of invest ing with Fidelity is that, if you change your mind about the U.S. stock market, you can switch into a different Fidelity unit trust for a low charge of only 1 per cent.

For the first year too, until June 1985, the annual migrage ment charge on the American Equity fund will be only about

dend will have risen to 13.30

net, and it will then be fixed

until the trust is wound up,

But the attractions of pre-

ferred shares do not stop there.

On the winding-up the holders

are entitled to 10 per cent of

the outstanding assets, as well

The ordinary shares work the

other way round, doing less well

in income terms in the early

the preferred dividend stops

rising, any increase in revenue

from the portfolio goes to the

They also take 90 per cent of

the outstanding assets when the

trust is wound up, after the

payment of 100p to both classes

And in the meantime the

ordinary shares get the benefit

of any capital gain made by the

This is where the borrowed

money can help. The ordinary

shareholders, effectively putting in £15m of the £30m of assets,

get the full benefit of the gain

issue, puts ii.

were converted.

Table A shows how this works

Laing and Cruickshank has calculated the effect on the two

classes of shares if the rate of growth of income and assets were 7.5 per cent each year

until 2010, and all the warrants

In that final year, the pre-

ferred shares would receive a

13.3p net dividend, giving a

gross yield on the initial 120p

investment of 158 per cent.

And, on the winding up, pre-

ferred shareholders would receive a payment of 200p per

Higher rate taxpayers how ever will pay a hefty chunk of their returns to the inland

Revenue and may find the

ordinary shares more suitable. The ordinary shareholders would by 2010 be getting a dividend of 35.5p net, with a

spurt in payments after 1995,

giving a gross yield of 72.4 per

cent on the 70p investment made now. They could expect a

It looks as if the ordinary

shareholders are getting by far the better side of the deal. But they are taking all the risk. If

the rate of growth is very much

less than 7.5 per cent, then the preferred shareholders will get

first rights to whatever income there is available, and as the prospectus stresses "the performance of the ordinary shares will, were the rate of growth to be significantly less than 7.5

per cent, he worse than that of an unneared fund." Preferred, shareholders only

have to worry whether there

will be enough income to cover

their dividend, though some capital gain at the end would be

nice too. And some analysts

So investors must decide

whether that assumption of 71

per cent growth is too low or too high. If too low, then the

ordinary shares will do even

better. If too high, they will be

Slough Estates Spe Cv. 91-94

Mäggie Urry

a poor investment.

placed at too low a price.

the preferred were

payback of 999p per share.

en the market is rising, and. Table B demonstrates that the trust can be "a frightening vehicle in bear markets" as Barry Olliffe of Laing and Crujckshank, stockbrokers to

### opportunities through its national network of Singer & Friedlander's 1983/84 Business Expansion Fund, launched in September 1983 offices in Leeds, Birmingham, Nottingham, were received by the 1983/84 Fund. Investors may subscribe a minimum of

was fully invested by April 5th 1984 in seven companies covering a wide range of activities. ... The activities of the companies invested in

are: design and manufacture of housings for micro-electronic circuits; design and manufacture of precision electro-optics; a

publishing, consulting and information service for the energy industry, importation of plywoods and sheet timber, manufacture and installation of UPVC replacement windows; operation of retail petrol filling sites, and sole UK distribution of recoverable shot blasting machinery.

Following this success, and in view of the investment opportunities that exist, Singer & Friedlander-new offer participation in a second such Fund to income tax payers who recognise that such investments carry high risks as well as the prospects of exceptional

Through the Singer & Friedlander Business Expansion Fund 1984/85, investors are again offered the opportunity to achieve a potential high after-tax return from a spread of investments in qualifying unquoted ... companies with exciting prospects.

Arrangements have been made to enable practising accountants to participate in the 1984/85 Fund without contravening their professional ethics.

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£2,000 up to a maximum of £40,000 and can obtain tax relief on the qualifying investments made by the Fund. There is no predetermined maximum size of the Fund, and Singer & Friedlander reserve the right to close the Fund before the announced date if the aggregate amount of subscriptions reaches what it considers to be optimum level.

All applications from new investors will be accepted in strict order of receipt, and you are advised to act without detay. The initial and only management charge to investors for the 1984/85 Fund is 4%

AFund approved by the Inland Revenue under the terms of the Finance Act 1983. You are invited to write for a copy of the Meragrandum describing the Fund by returning the coupon. Before: :: deciding to proceed with a subscription, however, you are

advised to seek advice from your stockbroker, bank :> manager, solicitor, accountant or other professional adviser. This advertisement does not constitute an invitation to subscribe to the Fund. Subscription may only be made on the basis of the Memorandum describing the Fund.

**CLOSING DATE FOR APPLICATIONS** 25th MAY 1984 RING 01-623-3000



# Extra cover for U.S. car hire

rental car was forced off the road by an uninsured driver in

His family were drowned and the costs that ensued horrendous. Most car rental insurances do not cover foreign residents for this sort of problem.

Since the story broke a couple of months ago there has been a flurry of tour operator announcements providing the necessary extra cover to their clients—at a price.

Fairly typically, for example, the Speedbird Holidays insur-ance provides \$1m extra protection in many circumstances for £35 for up to four drivers on an average holiday. The fee would be £45 for \$2m cover.

Such insurances, now provided by many of the major operators, have not been available to the general public simply going to the U.S. and perhaps thinking of renting a

Now the Assocation of British

MUCH THOUGHT was provoked. Travel Agents has come up with by the tragic story of the its own scheme via its Extrasure British Airways pilot whose scheme, called Topsure. It is available to anyone going to the U.S., even if you are just think-

ing of renting. It is a scheme which provides a wide range of alternatives. Basically all named drivers must be over 21 (and over 25 to

benefit for the best rates). The premiums then depend on the length of stay and the amount of cover. There is a

personal accident option too. Typically a policy for a twoweek stay for four people, all over 25, who wanted \$2m cover plus £200,000 personal accident cover shared (in other words £50,000 each if everyone dies), would cost £38.

Underinsurance is a major problem in the U.S. The basic third party insurance carried by many drivers is woeful comwith British legal minimums

Anyone planning U.S. car rental would be well advised to take out such a policy.

Arthur Sandles

# Balancing the risks

wish I'd thought of it myself." analyst of Save & Prosper's new Return of Assets trust.

Something new in the investment trust sector is rare enough. But instead of being treated with caution the offer for sale on May 4 was oversubscribed. Most surprising was the high demand for the warrants, which were sold rather than being "given away"

as part of a package. In first dealings yesterday both the ordinary shares and the warrants held to their offer prices, in spite of the fall in the market in the intervening

SPRAIT is an investment trust with a higher level of risk and volatility. A small amount

way into profit-or loss. This achieved

makes up the difference discount.

IF THE PORTFO Total assets Minus preferred shares	DLIO RISES £30m £15m	BY 20 I		
Ordinary shares value	£15m		£21m	+40
IF THE PORTFO				
Total assets	£30m	falls t	o £24m	
Minus preferred shares	£15m		£15m	
Ordinary shares value	£15m		€Qm	-40

### of money can take you a long are promised a high and rising stream of income as far as 1995. By then the initial 6.3p net divi-

probably in 2010.

as a payback of 100p.

ordinary shares.

portfolio.

"borrowing" from one class of shareholder, the preferred, to give the holders of the ordinary shares a greater play on the

The trust's capital structure split 50:50 between the two types of shares. But the preferred holders pay a 20 per cent premium to buy their shares i.e. 120p against a net asset value of 100p, while the ordinary holders get in at a 30 per cent discount i.e. 70p (ignoring the expenses of the issue). There are 15m shares of each class, and the sale of 3m warrants at 50p each tween the premium and the

The preferred shareholders

Total assets Minus preferred shares	£30m £15m		£36m £15m	
Ordinary shares value	£15m		£21m	+40%
IF THE PORTFO	LIO FALLS I	SY 20 PER	CENT	
Total assets	£30m	falls to	£24m	
Minus preferred shares	£15m		£15m	
Ordinary shares value	£15m		£9m.	<b>-40</b> %

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good response from the investing community.

The interim period under review served to establish and streamline the systems operating the Fund, including the trading element. The results have been encouraging so far and efforts will be made to maintain the current performance record.

## **Annualised Performance for period** 16th January to 31st March 1984 (Unaudited)

Annualised Return measured in US Dollars to 31st March 1984 has been as follows:

Dimension 1 = Interest Accrual Dimension 2 = Currency Shift of Underlying Investments Dimension 3 = Currency Trading Results on Total Assets Ongoing Expenses \_\_\_\_\_ = 169! ed Return as per 31st March 1984 .

ु∰11.75%p.a.: 1.57% p.a. (- 1.34% p.a.) +20.17% p.a.

= +8.88%

Currency Trading Results when calculated exclusively on percentage of total assets available for trading



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UK CONVERTIBLE STOCK 12/5/84

### Premiumt version Red Current yield Terms\* yield Current Ranget (Im)Equa Convi Divo Name and description dates 🕏 Curren 80-92 British Land 12pc Cv. 2002 - <del>388.50</del> 333.3 + 5.2 81.54 150.7 85-01 Hanson Trust 93pc Cv. 01-06 \_83<u>3.50</u> 71.8 -28.8-24.5Slough Estates 10pc Cv. 87-90 =0.3. .-14 to -0...13.5 - 1.0

Number of ordinary shares into which £100 nominal of convertible stock is convertible. If The extra cost of investment in convertible expressed as per cent of the sure of ordinary shares into which £100 nominal of convertible stock. If Three-month range § Income on number of ordinary shares into which £100 nominal of convertible stock. If Three-month range § Income on ordinary shares is greater than income on £100 nominal of convertible or the fin \* Number of ordinary shares into which L100 nominal of convertible stock is convertible. If the extra cost of investment in convertible stock. If three-month range. § Income on number of ordinary shares into which L100 nominal of convertible stock is convertible stock. If three-month range. § Income on number of ordinary shares into which L100 nominal of convertible stock is convertible, income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on L100 nominal of convertible or the fin convertible. Income is summed until convertible or the fin convertible. Income is summed until convertible and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity. This is an indication of relative cheepings, — is an indication of relative dearness. # Second data is assumed data of conversion. This is in

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## **PROPERTY**

# Search for the ideal

BY JUNE FIELD

A COLLEAGUE just returned from abroad posed the questions: How do I start to find the right home? Should I go to one or several estate agents, or get someone to search for me? Will I be deluged with details?

As one who has been looking to move on for nearly a year, iwthout success. I tendered my deepest sympathies for the long, hard road ahead.

Selling one's home traumatic enough; searching for one is equally hazardous. But then I probably see too much, expect too much, and the right place is nearly always the one that is either the right price in the wrong location, or more or less what we wanted and the owner decides not to sell.

And of course it must be accepted right from the start that the absolutely perfect home is a dream unlikely to be fulfilled. Conversely, most estate agents will tell you, probably quite rightly, that what most people buy (or settle for) is usually something quite originally planned.

Yet one has to begin some-where, so that first list should pin-point where you want (or need) to live, the sort of property required (something old or new, or vaguely in-between) flat, a house or a cottage. All factors as important as the price bracket. Add proximity re-quired to transport, schools, shops, a library and so on, plus such essentials as a doctor. dentist and a hospital, and the priorities are beginning to be established,

to various estate agents in the area of your choice, a necessary procedure as so many are still of the sale. Contact them at wedded to sole agencies, rather than multi-listing which gives the widest spread.

Keeping in constant contact with agents is imperative because the street was a single procedure. The sale of the sale. Contact them at 2 Sparkes Cottages, Graham Terrace, London, S.W.1 (01-730 3176 and 01-352 5434). Their brochure has been mainly mailed to embassies and over-

cause since postage costs escalated regular mailings of pro-



Listed Grade II. 5 bedroom. 2 bathroom house and stable block on the outskirts of Old Cleeve, Somerset, in the region of £100,000 through P. E. Grieve, Smiths Gore, The King's Lodging, Minster Precincts, Peterborough, P£L LXT (0733 67 231).

contacts and viewings, there are American marketing manager wants more than the agents' various new home-finding for White Horse Scotch Whisky, valuation, agencies who will do the job and Charles Ellingworth, & Sectude for you-at a fee, naturally.

The average charge appears to be about £100-plus for a set period. usually about a month, to cover initial search expenses (travel, telephone calls, clerical work and so on) plus 1 per cent of the purchase price if you buy. Much depends on the range of the search area.

Facing South is a service run by two ex-Royal Navy wives, Sheela Leggatt and Betty Cripps, who concentrate on homes in south-west London.
Details from Mrs Leggatt, 5
Fleur Gates, Princes Way,
Wimbedon, SW19 (01-789 9549). who tells me she has moved 23 times in 30 years! Clients are in the £45.000 and over range, particularly those in the diplomatic service looking for a pied-a-terre in London. "Estate obviously have a genuine buyer."

Find-a-Home covers country districts as well as London. Run by sisters-in-law Miranda and Sarah Belville, they visit suitable properties and compile a shortlist with photographs. For A useful starting point is to this they charge £200 for up to assemble a sort of c.v. of resix weeks' work, which is quirements, to be sent or taken refundable if a property is bought, when 1 per cent commission is payable on completion

seas banks: current clients include a women lawyer from perty particulars have been France looking for a London considerably curtailed. So do apartment and a family from specific to be deluged with Norway wanting to live in the country.

For those who cannot spare Property Vision, just started want to alter anything. relied on as statements the time to make the necessary by William Gething, ex-Latin © Offers invited — the vendor representations of fact..."

formerly of Jardina Matheson, Hong Kong, cover property from £150,000 upwards in Hampshire, Berkshire and Wiltshire.

For this they ask £300 upfront, which includes a fairly basic video which points up the setting of the house rather than the interior fitments, and a fullscale report from a personal viewing. They start off by visiting a client in their own home to observe their life-style, and so assess as far as possible what is required. Evening or week-end calls are standard.

The whole point is that you are the client, the prospective purchaser, whereas to the estate agent you are only the appli-cant," insists Gething, who claims to be in touch with over 150 agents in their area. He says pied-a-terre in London. "Estate that to find a place that you agents welcome us because we really like in, say. Newbury, you would need to be on the books of at least 15 agents and ring them up every week. " How many busy people have the time to do this?"

For a brochure detailing the service, contact Mr Gething, Property Vision, Lamb House, Street, London, W.4 (01-994 3782). It is useful to be able to

decode estate agents' jargon when house-hunting: Key to property particulars: • Country retreat-could be a

burglar's joy, check the alarm • Distinctive - beware " character " touches

that make it difficult to sell. Fashionable thoroughfare busy main road. CListed period house - gives ask permission every time you Secluded-impossible to find.

OSelect development-the vicar lives on the estate.

• Unspoilt surroundings

While on the country cottage scenc, watch out for "some modernisation required," which could mean anything from no loo to the roof falling in; and "scope for further potential" probably disguises the fact that the vendor ran out of money in the middle of vital works. As for "idyllic spot," remember the midges if it is near water.

Meanwhile, it is as well to remember that a living room usually hides under the dated designation of a reception room, drawing room or lounge, and a lower ground floor is most likely to be a basement, as is a garden flat.

Check the measurements of rooms carefully. Until recently a "spare" bedroom was designed to take a two foot, six inches wide bed. Now most beds are at least three foot wide. The problem is generally disposed of by referring to the

room as a study.

Above all, bear in mind that it is carcat emptor. All agents' details have some sort of small print notice at the bottom that says that "all statements con-tained in these particulars as to this property are made with-out responsibility on the part of the agent or vendor. Any intending purchaser must satisfy himself by inspection or otherwise as to the correctness of each of the statements con-

One Surrey agent specifies social kudos, but you have to quite bluntly that "statements contained herein are not to be relied on as statements or

tained in these particulars."

# Old houses have charms but ...

BY JOHN CHERRINGTON,

THOSE WHO deery modern building methods and hanker after the picturesque old houses in our villages have never had to live in them. On the other hand I have spent most of my adult life in farm houses varying from two to four hundred years old. And I can appreciate the advantage of houses properly built subject to modern regulations, pettifogging though I found some of them to be.

My first house was dated 1558 and was stone built. The walls were up to 6 ft thick, ideal for inglenooks, but I decided that they were only as thick as that because the builders had defence in mind or could not be sure of them standing up if built any narrower. The walls were astonishingly damp; there was of course no damp course. so the wallpaper had been fixed to a batten wall.

There used to be mice behind the screen and the dogs used to spend the evenings following their movements. No doubt subsequent owners have improved things with central heating and other means but any fundamental alterations in these old houses are frustrated by the colossal task of tailoring 6 it walls into other shapes.

For 40 years now I have lived in fiint and brick houses. The flints were picked off the fields and the bricks made in local pits which still exist on the farm. It's an attractive form of building but its origin was very practical. Flints are of all shapes and they had to be bonded together with bricks just to hold them. Mortar was not very strong in those days.

They had no damp courses and as far as I can see no foundations either, being built on the bare soil. I did attempt to insert slates into the walls in order to stop the damp but it failed completely. In the end damp was con-

quered by Snowceming the outside and so destroying the natural colour of the bricks and flints and then putting in central heating. It took at least 10 years for the damp to disappear. In the meantime it had rotted the ends of the florr joists and they became sprung: every time our Corgi walked shook. We put splints in the joists and so far they have held

Woham 4 miles Mt 2 miles, Bermargham Airport 4.



of the interior walls are lath and plaster. The wall supporting the staircase is one of these It had been placed over the cellar on a 3 in oak beam which had to carry not only the ground floor joists but the first floor as well. One end of the beam had sunk during the years but had been propped by a brick wall in the cellar. This stopped a total collapse but left the stairs with a list to port and a sense of imminent doom. I examined the structure and decided that it might not see me out and would have to be renewed.

A new staircase was made and the old one pulled out. It revealed a horrid mess of rotted beams and strutts and the fact that the wall to which the stairs had clung had been thrown together by some 18th century jerrybuilder with any timber which could be found. Offcuts of oak and fir and remnants of cart shafts. The oak was still sound but some of the other timber literally blew away. The landing was resting, we found, very precariously on the crisscross beams and the tilt of the stairs had been overcome by just sticking a wedge under the contraption. The whole had then been covered with thick plaster.

Some builder in the past had filled the cavity in the lath and plaster wall with earth and other rubbish presumably to give it a solid feeling if it was sounded.

In the end we fixed the stairs and the landing to a secure basis across the room the furniture and covered up all the rest. The alternative would have been to build a new house to match the new staircase which is actually But the general drying out holding the whole place up.

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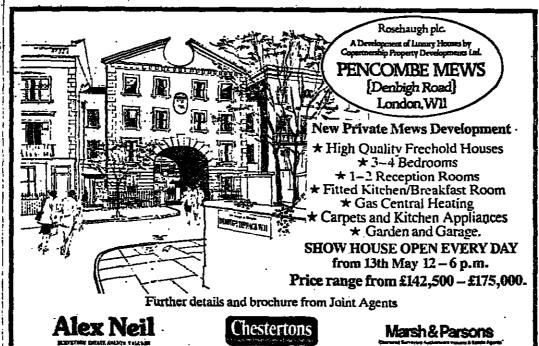
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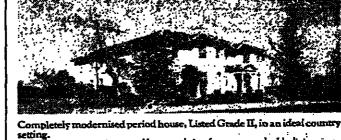
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AND NOTICE IS FURTHER GIVEN that the said Potition is directed to be heard before The Monnurable Mr. Justice Vinelott of the Royal Courts.

be heard betwee The Honnurable Mr Justice Vinelott at the Royal Course of Justice. Strand, London, on Monday the 21st day of May 1784.

ANY Creditor or Shareholder of the said Company designs to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of having in person or by Counsel for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the under-mantioned Soli-

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Han.

# A good inn is a rare beast

BY ARTHUR SANDLES

Not, I suspect, when it boasts culinary vogue. 500 rooms each of them pretty In two count near identical. But the dictionary is not on the side of this gamut. Traditionalists

thrown back on what they percoive the word to mean and, to me. that is clear enough. An inn is a property small enough for the owner or inn-keeper to know everyone staying there, and which room they are in. In good inns he or she will greet the visitor. Each room will show the signs of love and care — "look Doris, that would look wonderful in room 12," you can hear them say. The kitchen, of whatever standard consults first about the guests loves and hates rather than thrusting its own choice upon them.

A real inn brings you the paper you want and never, never has breakfast order forms on the door handle.

A good inn is a rare beast. Twenty years ago there were those who might have said that it was going to disappear comness big was considered beauti-encourages improvements by ful and the facilities of a good others. inn, notably individual service, were thought of as too expensive to provide. What has happened instead is that individual increasing number of customers used to the very high standards now provided by the chains, so the pursuit of that little touch of excellence that turns a hotel, even a small hotel, into a fine inn worthy of the name and the image, has grown more popular.

To be honest I have only once stayed in a hotel (since changed hands) that fulfilled all my requirements of the perfect inn. It was in Devon, a county which attracts tempting country retreats like trout to a quiet pool.

seem to have their eyes more read with some care. It ranges on Michelin and Ronay than on their guests, are unwilling to tamper with their delicacies to

WHEN IS an inn not an inn? not coincide with the latest

In two countries at least the search for inns, or botels that come pretty close, is simplified. nostalgic view of the word. Any In France there are two basic public house offering lodging publications, the Relais guide for travellers is free to use the for those with elevated tastes word with the compilers' bless- and deep pockets is one and the ings, which gives a pretty wide Logis et Auberges de France caters for the rest of us. In Britain the Prestige Hotels directory serves the same purpose as the Relais guide (in fact there is some overlap with the Relais' international pages) and the BTA Commended booklet of country hotels, guest houses and restaurants. I would also add the Benson and Hedges Stay at an Inn guide, which has a much wider geographic coverage than either of the others.

As far as the BTA Commended scheme is concerned the annual listing is high on the table of what for the authority should be a protected species. Mr Duncan Bluck has recently been appointed chairman of the Authority in order to tighten up its operation. If one of the results of this was the axeing of the commended scheme he would have done tourism a major disservice. Not only does it publicise properties which pletely. In even the hotel busi- are good at their jobs, it also

To be fair to Mr Bluck the BTA is not allowed to spend money in the UK so he needs pened instead is that individual a constant supply of sponsors to attention has been shown to proper put the cash up-front. At the vide a reasonable living for moment the National Westmin-those who provide it. With an ster Bank fulfils this admirable function in a scheme which, one hopes, is to some extent selfliquidating.

The Commended scheme uses anonymous inspectors and is extremely conscientious in its work. For a while I sat on its inspection committee. In theory the committee's names are kept secret but one year we were ex-posed. Banner headlines in the trade paper told hoteliers that we were the people sitting in judgment on them. My cover

blown I felt it better to retreat. . The Commended list concen-Most fail in the kitchen. The traces on rural areas, including food may be fantastic, but today's chefs, many of whom Colchester. The list has to be from little places like Trwstllewelyn Farm at Garthmyl in Powys which charges



Gleddoch House Hotel, Lansbank, Renfrewshire

where kids can roam a 300 acre Arms in Broadway where some double rooms can cost £85 a

night.

If it is simply rural isolation with some style that you are seeking another good starting point is of course, the Michelin Guide. For years I thought M Michelin marked his hideaways with a tiny bird sitting on a bent twig Closer inspection of this symbol indicates that it is in fact a person in a rocking chair, something which everyone else but me always knew. The Michelin Rocking chairs of Britain tend to mass in cetrain areas, notably the Lake District and anywhere west of Yeovil. There is an impressive concentration north of Edinburgh and another around Oban and Fort William in the

The Benson and Hedges Guide, however, finds its happiest Inn hunting ground in the western wedge between the M1 and the M4, actually running to three recommended establishments in Burford (Oxfordshire), the Golden Pheasant, the Inn for All Seasons and the Lamb. Michelin adds the Bay Tree but profers no rocking horses and the BTA Commended list sends its readers off to nearby Woodstock, Lew or Stow in the Wold.

There is no doubt that the creme de la creme of Britain's country hotels is contained in the Prestige Hotels listing. Prestige is a marketing organi-sation which describes itself as "an exclusive club of the finest privately owned hotels in Britain . . . with a few select overseas members." There are one or two in London but most, please peasants whose tastes do £12.50 a night half board and like The Elms at Abberley, the

Chewton Glen at New Milton working farm to the Lygon and Greywalls at Gullane, have very must a country air about them. For anyone who simply wants the best the Prestige list

is hard to beat.

Meanwhile the Scottish Commended Hotel Scheme this week reversed the normal judgment and produced its commended hotel guest, voted upon by hoteliers. One assumes that he who stays regularly, is apprecia-tive of hotel efforts and always orders the best but keeps a well-mannered subtlety about it makes for a good guest. But what of the bad? " . . . Oh you know, the sort of person who

# Bargains in the sky

beginning to surge again in the terranean basin — £99 return package tour business. This year next weekend to Palma from it seems unlikely that the major Manchester, for example. It is companies will be involved in a big contract but Cook is not last-minute discounting to any alone. Thomson, Cosmos, Intalarge extent so if you know sun, Global, Olympic. where you want to go there is little point in holding on.

But if discount package holidays are not likely to be offered the same does not apply to lowcost seats. Almost all the major tour companies are busily marketing seats that they do not need for their package trade. The seat-only market is en-

couraged by the high level of scheduled airline fares and by the fact that travellers are less worried about making their own hotel/car hire arrangements at 4 am. There is no need auto-than they used to be. matically to take the same com-This week Thomas Cook has

made much of an 18.000-seat

BY ALL accounts bookings are for cheap flights to the Medi-

I blushed. My own soap

collection grows constantly. I

have a particularly fine line in

Government Factory soaps from

India, Cuba, China, and the USSR. One day I might even

publish a guide to Commended

● The BTA Commended Guide

is available from booksellers (£2,25) or by post from the BTA, 64 St James's Street,

London SW1A 1NF (£2.50).

The Benson and Hedges Guide costs £1 from booksellers. Prestige Hotels, 13/14 Golden

Square, London WIR 3AG, will

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Hotel Soaps.

In peak season think in terms of £100 round trip to Alicante, £140 to Athens, just over £100 to Venice and £120 for weekend flights to Munich. These fares should be available from your local travel agent, so there is no need to try a bucket shop.

When buying the seat it is worth checking on extras. Some include airport charges, some do not. Most offer a price guarantee. Some fly at odd times and it may be worth paying £10 extra to avoid arriving pany's car rental scheme or insurance — indeed it usually contract with British Airtours pays to shop around for those.

# Back to front arguments

BY STUART MARSHALL

**MOTORING** 

A SLIGHT disagreement exists DS19, with its hydro-pneumatic between the French and the Germans about the forthcoming centenary of the petrol-engined motor car. They both think they were first. But there can be no doubt at all over who pioneered front-wheel drive, even if the vehicle was steam

It was in 1769 that a M Cugnot fixed a two-cylinder steam engine over the front wheel of an immense tricicyle and then, apparently not knowing where else to put it, hung a copper boiler in front of that. He was, of course, French. As a nation, they have been renowned for an unorthodox approach to vehicle design ever The first motor cars that

spluttered into life toward the end of the last century were rear wheel driven for simpli-city's sake. It was difficult to power the wheels that had to steer, too. Front-wheel drive cars were attempted by many makers (including Alvis in England) with varying degrees of success but the breakthrough came when Andre Citroën launched his revolutionary — and immortal — traction avent.

With front-wheel drive now close to standard practice on all but the largest cars, it is interesting to reflect it was once treated with great suspi-cion by the public. The first traction aront went to a cus-tomer exactly half-a-century ago last week — on 3 May, 1934

When Citroën launched the

Modifying the appearance of perfectly ordinary cars so that their makers might have difficulty in recognising them is a booming business. On a round trip to Vienna last week I saw more lowered, ultra-fat tyred and dechromed Mercedes 190Es than I did Porsches. In Britain Tickford, which makes the cabriolet body for Jaguar's XJS 3.6, does a nice looking conversion of the Metre MG which leaves it mechanically unchanged and the warranty unaffected, For £2,880 on top of the £5,348 list price buyers get a big air dam incorporating four driving lights, a rear spoiler with fog lamps, a new grille, improved sunroof and electric windows and a six-speaker hi-fi. Converting the £6,025 Metro costs more — £3,289 — because the wheel arches are different and harder to work on. So, for an outlay of £8,228 (or £9,314

suspension as well as front-drive, in 1955, Motor Show crowds at Earls Court appeared not to believe that a car without steel springs could actually work. The French took to the DS like ducks to water, not least because it made long journeys over the then rough and broken D roads not just tolerable but comfortable. Elsewhere, those who knew about cars admired its mechanical brilliance but the motoring public stayed with the conventional cars it had become used to. Neither Germany nor Italy had a volume production front-drive car until the end of the Sixties. By that time the Mini, which arguably did more to popularise

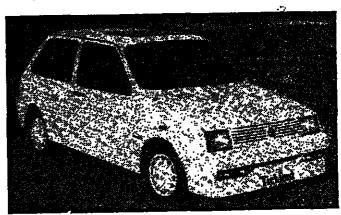
faltering start.

Volkswagen stayed with rear sistemation for several years broke, going front-wheel drive part of the Peugeot-Talbot by taking over Audi-NSU, then was in the vanguard of design with the 1100 and then rather

dissenter. Ford's first frontdrive car (other than an indifferent German Taunus in the mid-60s) was the Fiesta, followed by the Escort but not by the Sierra, the only modern high volume car of its class with rear drive. Mercedes-Benz and BMW experimented with front-wheel drive but rejected it for production models.

As Japanese penetration of Europe quickened in the mid-1970s the manufacturers 1970s the manufacturers realised that what was acceptable on their home market or in the U.S. would not do here. First Datsun with the Cherry. then Mazda with the 323, went front-drive. Now, the average Japanese small to medium car is cast in the classic European front-wheel drive than Citroen's mould of transverse engine pibneering, had become well (pioneered by BMC), front established, though after a wheel drive, rack and pinion faltering start.

just in time, first with the grouping sis aless idiosyncratic lacklustre K70 it had acquired than it was though still totally committed-to-front-wheel-drive with its wildly successful Golf. It can reflect on another revo-The rush to front-drive lution for which it was respon-accelerated. BL (then BMC) sible — the steel-belted radial lution for which it was responply tyre. Close to 40 years and it demanded a tyre that would lost its way. Renault went last longer on front-wheel completely frant-wheel drive; driven cars than the crossply. First space a start. The tyres of that time. Michelin Americana. Form and General trame up with the steel-belted Motors — held back though X. At first the industry was Chrysler, through its, Sinca hostile. But, as the merits of subsidiary, followed thei prod. a radial construction were appre-When the Japanese began ciated, and the difficulties of making inroads into Europe, it manufacture were resolved, the was with rear-drive cars almost entirely - Honda was the only it-just like a front-wheel drive.



exclusive looking car without any increase in running costs. About 100 have been sold so far and demand is running at around two per month. The work, though, need not stop there. Options offered include full leather trim, Wilton carpet cruise control, electric sunroof,

air conditioning, painted road wheels and Pirelli P7 tyres. Together they would add another £5,380, bringing the total to £13,608, or £2,000 more than a Porsche 924 Lux, for example. That may sound a lot — but how does one put a price

# Hawaii's hidden islands

BY ALAN PONSFORD

FOR TWO long seconds, as the vertical rockface loomed ahead, seemingly at arm's length, my mind failed to register that the helicopter could go backwards. But then, abruptly, the fearful moment was gone and we were backing up, up and away towards the inner adge of the volcano, swivelling, scurrying sideways like an airborne crab, reaching for the crater rim, over and out.

Suddenly the helicopter

slowed and we were putting down softly in a meadow to drink champagne beside a tranquil pool below a waterfall. The idyllic setting was Kauai, mere 26 jet minutes from Honolulu but a world removed from the razzle-dazzle Waikiki. Scenically the most dramatic, yet the least sophisticated and commercialised, the slowest-paced and gentlest of the four most-visited Hawaiian islands,

Today these islands are the Tropics. Superb facilities for the tourist's material well-being still leave vast tracts of coast, mountains, plains, forests and sleepy rural areas untouched.

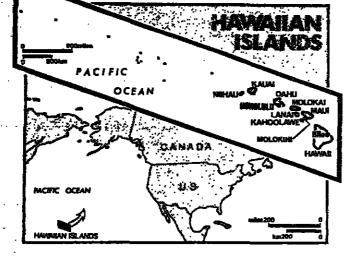
Roads, uncluttered by forbidden billboards, are generally uncrowded; speed limits are low and driving is well-mannered. There are no snakes and virtually no harmful bugs. And the awesome lunar landscape whose local people are a charming, surface breathes smoke and fire courteous blend of Polynesian, and red-hot lava. Oriental and Occidental.

" Yet, to their cost, thousands of Hawaii's visitors discover few of the delights that lie outside the confines of Honolulu's Waikiki tourist enclave. For an attractively - developed areas

It is no more than a leisurely half-hour drive from Honolulu to the remarkable Hanauma a particularly handsome, well- York." Bay. This large sandy cove is a planned combination of hotels, protected marine life conservation area, where the youngest and most timid of bathers don masks and mingle with shoals feature of its luxuriant gardens. of huge multi-coloured fish. The island's showpiece is Confident swimmers explore the restored old whaling town more profoundly beyond the of Lahaina, whose waterfront is reef. But at any depth, if you intriguing and amusing, though take with you the remains of with perhaps a mite too much your lunchtime hamburger bun of the Disneyland touch for a swarming flurry of fish will some tastes.

nibble it from your hand. It is Highlight of Mauri for me like swimming in an aquarium. and 60 other interpid souls-

venture out to the lovely of Molokini, the partial rim of relined "neighbour islands." a crater now submerged and Confusingly, by far the largest teeming with tropical fish. Exone also bears the name of pert divers led snorkling sorties Hawaii. Best way to see "The Big Island" is to take the 40 beginners. At \$41.50, including the state of the sorties of the same of the minute flight to the east coast equipment, lunch, drinks and town of Hilo and drive round to the western Kone coast to seemed good value.



banyan trees, it is arched around a long bay bobbing with white sailing and deep-sea fishing boats. Apparently at the city limits but in reality 20 miles away, broods Mauna Loa, one of the two 13,000 ft volcanoes that dominate the island.

In the Volcanoes National Park—an hour by car—the most active crater, Kilauea, puts on a spectacular show in a vast, and red-hot lava.

Maui is the out-island that has yielded most to the pressures of tourism. Even so, the high rise is not very high and has been contained in two investment of 50 cents in a bus ride of \$20-25 a day in a rented rest of a largely unspoils, car others reap rich dividends. countryside.

The Wailea resort complex is apartments and two golf courses, in which the de-luxe Wailea Beach Hotel makes a

However, the greatest was an expedition in a motorised catamaran to the islet transport, the four-hour trip

Many British visitors first dis-Many British visitors has the search size of the se island communities ing a U.S. West Coast trip. They unpretentious, lived in, much can take advantage of special W1X 4QL provides information more than just a resort, stopover hotel rates or, at some and literature by telephone and Blessed with a profusion of times of the year, low-priced post.

packages from California. Some hotels in the islands offer shortstay packages for people with special interests. like golf, tennis or honeymooning. Up-market hotels nad restaur-

ants, of course, charge first-class prices for first-class dining. Latest jewell in the somewhat thorny crown of Waikiki is the superlative Halekulani Hotel. which-together with the secluded Kapalua in Mauiwere developed by the Regent group (although it no longer manages them) to the standards of elegance that characterise its other establishments around the Pacific Basin, In dining rooms like theirs you are unlikely to pay less than \$50 a head, including wine. The Halekulani has recently opened a gourmet, nouvelle cousine restaurant aspiring to be "the best between Tokyo and New

Typical of the combined air travel and accommodation packages sold in Britain are Jetset Tours' 10 days in Honolulu for £578-£760 (according to hotel), flying Air New Zezland; 17 days split between four islands average about £1,000,

Meals are not included, Two airlines, American and Pan Am, have daily departures from London connecting to Honolulu. Kindest to human frame is to take American non-stop to Dalias, avoiding the hassle of the East and West Coast airports, get a night's sleep and continue non-stop to Honolulu next morning.

Three airlines fly between the islands but only one, Hawaiian, serves all the SIX major ones the including Molokai and Lanair. Hawaiian has a 595 farethat enables you to visit all six islands in a mon'n

The Hawaii Visitors Burezu, at 15 Albemarle Street, London W1X 4QL provides information

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BY PETER JAY

Split Screen by Ian Trethowan, Hamish Hamilton, £12, 222 pages

I defy anyone to sit in the chair of the Director-General of the BBC and not be moved by a sense of history. It is one of the great positions of influence, or potential influence, in our society, one of the big "establishment" the big "establishment" posts. Within the BBC, and to some extent outside it. to "the DG" is to be unique among one's peers, the holder of the most prestigious position in broadcasting.

Sir Ian Trethowan sat in that chair for five years, modestly awed by the office and by the fact that he was occupying it. Indeed, he tells us that he has written this memoir in an attempt to explain how something so "extraordinary" as becoming Director-General of the BBC could have happened to him. Modesty, elevated al-most to the plane of mania, is the leitmort of the whole work; and one is constantly and powerfully reminded of Lord Attlee's celebrated slim memoir As It Happened, as one glides through

this severely matter-of-fact-at times almost trite-record of the extraordinary and historic things which keep happening to this nice, ordinary man.

According to Trethowan the whole story is an amazing series of flukes and luck—'a lot of luck." At school he was an academic failure"; and his headmaster told him "you are making a big mistake. You will never make a journalist." He opted for journalism be-

cause "academically I had no qualifications to do anything In the war he tried to become a Fleet Air Arm pilot, crashed his plane and then "I fared better as an observer than he regards as his own modest epitaph on his life.

After about a year with my squadron, during which we moved in leisurely uneventful not unhappy to be taken off flying. . . no-one who visited India at the end of the war. nitude of the task facing anyone British or Indian, who tried to lead the country to or radio."

bomb a few days later, the Director-General removed themworld would recoil from the selves (Paul Fox and Michael use of such a weapon at least Peacock to ITV. David Atteninto the 1980's.

And in similar low-key style so it continued, chance by chance, job by job, laconic comment by laconic comment. through a successful career of comment. political journalism in print and on the screen until 1967. Then done a suitable initiation as Richard Dimbleby died and managing director of television, Trethowan was told he would replace him on Panorama; but to be decided in 1976, it just suddenly Robin Day was pre- so happened that outside candiferred. Trethowan appealed to line Wheldon, who told him "Robin Day has star-quality: you do not." So, when "one Saturday afternoon in the summer of 1988 I was called from mer of 1968 I was called from desultory hoeing in the garden to take a call from Charles Curthe next Head of BBC Radio, he had little difficulty in deciding however briefly, could have to switch to management even had any doubt about the mag- though he was "very surprised. . . and knew precious little about either management

At the time that seemed am-

of parodist. MacCarthy intro-

duces a character of his own

devising into the Pilarim's

Progress-Mr Common Sense.

formula of the Man and then

the Work, Lord David has pre-

faced this selection with a delightfully candid and percep-

tive pen-portrait of his father-

It is safe to say that, had he

been alive to do so. MacCarthy

whom he confronts the

coming from the wrong part of the BBC or being too young. As I went to bed that night I could not but reflect that it

is given to very few men to

reach the absolute summit

of their chosen profession. If

I were honest, I also had to reflect that I had been

There was, of course, infi-

astonishingly fortunate.

When, after Trethowan had

the succession to Curran came

all of us who heard the news bition enough: but then acci- nitely more to Trethowan's rise have shunned intellectually the that day would have settled dent intervened again. One to the top, in which he took so very happily for the assur- after another the natural heirsance that, after the Nagasaki apparent to Charles Curran as this. His modesty is as attractive as it is far from being the whole truth. Above all he was and is thoroughly likeable. He is intelligent; and his judge-ments are reassuringly "safe" borough to Programmes and Huw Wheldon by age): and and "sound." His "mild Conthe idea began to grow that I servatism " was also no liability was an increasingly likely sucafter the alarms of Hugh Greene's high-risk liberalism.

> with the strong impression that Trethowen, as Head of the BEC. was what he was in the firet air arm, namely "better as an observer than as a pilot." He navigated the Corporation through a very tricky series of confrontations with successive Governments over licence fees, over the BBC's charter and over specific programme "opisodes." But he does not seem to have seen his role as that of a commanding leader, setting the strategy and directions above and beyond circumnavigating particular obstacles that arose spontaneously in the BBC's path. He certainly left it intact and in level flight; but whither?

But at the end one is left

Instructively, he seems to

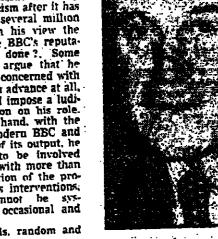
big structural issues of how to manage the BBC, of how to insulate its finances from polincal interference and of the clear differentiation of the BBC's regulatory and creative roles in broadcasting. For example, exceriates the Annan Committee for failing to understand the BBC and its "unitary" system, when it sensibly pro-posed that, as with ITV, the BBC's roles as both regulator creator of programmes d be more clearly should separated: and yet he goes on later when explaining the problems he had about a Panorama programme on the security services to give the most vivid example of the difficulties caused by this confusion of

I found this an interesting form the editorial role of the good Director-General . . . if I edition of Panorama, where would I stop? . . . on the other hand, if the Director-General is shown a programme before it is transmitted and con- BBC both the first two satellite

siders it to be poor and un-worthy of the BBC, should be bite his tongue and only make his criticism after it has been seen by several million people, and in his view the damage to the BBC's reputation has been done?. Some people would argue that he should not be concerned with programmes in advance at all, but that would impose a ludicrous restriction on his role. On the other hand, with the size of the modern BBC and the prolixity of its output, he cannot hope to be involved in any detail with more than a tiny proportion of the pro-grammes. His interventions, therefore, cannot be systematic, only occasional and

Perhaps, therefore, it was ancase in that it raised in acute other example of Trethowan's sense, as well as his natural modesty and shrewdness were soins to immerse myself as an observer, that in 1981, a the re-editing of this year before he was due to retire, he concluded that " to deal with his new generation of problens (the surprising, even em-harrassing decision to give the

exemplary. In other words, random and



head man

channels for direct broadcasting into the home, and the related issue of cable expansion being pursued energetically by the Thatcher government) the BBC needed a new leader, able himself to look several years

# Gentlemen of letters

BY ANTHONY CURTIS

Desmond MacCarthy: The Man & His Writings introduced by David Cecil. Constable, £9.95, 313 pages

The Lyttelton Hart Davis Letters: Volume Six 1961-62 by John Murray, £13.50, 193

Authors by Profession: Volume Two: 1911-1981 by Victor Bonham-Carter. Bodley Head and The Society of Authors, £12.50, 336 pages

Desmond MacCarthy who succeeded Gosse on the Sunday Times as its regular literary critic was the most influential book-reviewer of his generation. A review by Arnold Bennett probably sold more copies of a book but so far as reputation MacCarthy's accolade was the one that really mattered. Apart from collected reviews. he never published, indeed never completed, a book of his own, and as Lord David Cecil,

BY MALCOLM RUTHERFORD

Alias Papa: A life of

Cape. £10.95, 394 pages

by Barbara Wood, Jonathan

Fritz Schumacher, born in 1911, must have been an

appallingly arrogant young

man. He concluded that the

English were not very civilised.

(The Germans murder potatoes,

however they cook them.)

He wrote of America, where he

had much of the banking, social and academic worlds at his feet:

only a small part seems worth

He was not one of nature's

families about Hitler's rise to Islam.

to give National

power, Fritz was initially

Socialism the banefit of the

doubt, if only because he helieved that the post-first-

unjust. His views altered when

he foresaw the inevitability of

His family probably (cl) the

same, but they staved white

Fritz left. Britain is fortunate

never to have had really to face

the question: fatherland right

or wrong? One is not quite sure

that the Germans have ever got

England was a mixed bag: a

spot of internment, farm work,

then back to Oxford and contact

A great deal in this book re-

in Central Europe or of pretty

brain of a sparrow.

For Fritz, life in wartime

world-war seitlement

another and bigger war.

Fritz Shumacher

Anglo-Prussian

partly because they served was relatively obscure; boiled potatoes in their skins, mainly to academics.

He was in fact a brilliant being one of his most revealing, essayist who packed cunning showing MacCarthy in the role surprises into his urbane prose, and he was, according to his acquaintances, an equally be-

MacCarthy had sat at the feet of many of the men he later Dreamer and makes him very wrote about: Henry James, angry. Using MacCarthy's own Meredith, Hardy, Asquith, Belloc, Maugham. His most successful articles often open with a living impression of the author in question based on MacCarthy's private fund of memories which was vast, lead-not as any kind of failure but ing to an assessment of the as a dazzling success in one of work. MacCarthy invariably the most difficult of all forms of risked describing its essence through a large generalisation. These instant assessments do not always come off but, by provoking disagreement, they force one to look more closely at the author under review. One cannot really ask more from a

weekly critic than that MacCarthy put the energy, discipline, flair into his weekly articles that other men put into their books and it is good to have a selection of them back MacCarthy's son-in-law, says, he in print. I would have inregarded himself as a failure. cluded his essay on Bunyan as

Minister of Power, he suggested

that the newly created National

Coal Board needed an econo-

mist. The post went to Fritz.

Gaitskell again was responsible for his brief release as economic

adviser to Burma, though there

For a long time, indeed, Fritz

was relatively obscure: known

was also some volatility in his

intellectual development. He

is no evidence in the book of

their meeting.

would have devoted quite a lot of space in his weekly column the six volumes of The Lyttelton Hart-Daris Letters. the final volume of which has just been published. MacCarthy would have relished the snap judgments on a huge variety of authors in which this correspondence abounds. The final volume, 1961-62, is much concerned with the long last labours, in the form of index and proof-correcting, of Sir Ruper's definitive edition of The Letters of Oscar Wilde, work for which George Lyttelreader is given a series of Lyttelton's comments on Wilde next edition. and the great edition offered

writing.

Fritz his main postwar job. As ' MacCarthy as a one-time literary editor would, I feel, have raised an eyebrow at one of the revelations of the volume. the various journals in which



Desmond MacCarthy: ease of manner

criting for rather dictating 1931. from his bospital bed) the last researched study should a chaos," he said, "I am a vast infinity." The whole six volumes are a splendid memorial to the delights of bookmanship and

fellowship. Incidentally, "Hugo Dawson," the English don at Merton College whom Sir Rupert says he sat next to at the opening of the Beerbohm Room luncheon, ton was willingly co-opted. The should be amended to Hugo Dyson in square brackets in the

while he helped to spot missing Carthy was earning no more journalist critic in the country, cases and administers a large the head of his profession. His number of literary awards. colleague James Agate never received more than £1,500 from the Wilde volume, together with was the renowned drama critic, least once instance, the literary of Victor Bonham Carter in the full justice.

page edited by the present re- second and final volume of his history of the literary calling. Lynelton died shortly after Authors by Profession 1941-riting for rather dictating 1981. This lucid and wellof his letters. "I am not even pressed upon anyone who is; considering becoming an author basis. recently retired as a senior official of the Society of Authors Society is a recistered Trade Union. This gives it some of the necessary clout to nezoliste National Theatre. It also fights

Anyone thicking of joining in retrospect. at S4. Drayton Gardens. London, SW10. The story of how authors banded together and secured and Wang the fee old mark fantacies. At the Catally and wang the fee old mark fantacies. At the Catally and wang the fee old mark fantacies. At the Catally and wang the fee old mark fantacies. At the Catally and wang the fee old mark fantacies. This is a list of reviewers of the Sunday Times of which he at \$4. Drayton Gardens, London, which Sir Rupert sent Lyttelton time, his total earnings were from publishers giving their also made an exception for the book was published. Lam alad to can be the rewards creative work and secured and wang, the fat old park rantasies. At the catholic and or reeven, 105-18 the nost policeman. The Country Club Protestant schools he attended book he has published and I hope he will provide many none of the masters or mishing their also made an exception for the listed. Lam alad to can be used to c their reviews were to appear, for other journals at the same better terms for themselves policeman. The Country Club Protestant schools he attended which Sir Rupert sent Lyttelen. long before the book was pubmore than that. The rewards creative work professional lished. I am glad to say he was of authorship (and lack of status, is a fascinating one to incorrect in his forecast in at them) are among the concerns which Mr Bonham Carter does

# Old China hand

BY HAROLD ACTON

The Ford of Heaven by Brian Power. Peter Owen, £10.50. 192 pages

Heaven has always played a preponderant part in Chinese nomenclature but no city could have been less heavenly than Tientsin (Chinese for the Ford of Heaven), when it was a treaty port divided into foreign concesssions. After Peking it looked to me like a bit of Manchester transplanted. Those "Victorian Tientsin" buildings, All Saints Church and Gordon Hall, containing "the police station, law court, offices of the British Municipal Council and an assembly room where concerts and public meetings were held" only Sir John Betjeman could do them justice in hymnal verse, hut Brian Power has now preserved them and their social climate in the delectable aspic

of his prose. In this fascinating memoir on either a full or a part-time Mr Power records the first 18 Mr Bopham Carter years of his life in Tientsin as if he were unfolding a Chinese hand-scroll with a rich variety which is celebrating its cen-tenary this year. Today the scape. He is endowed with a scape. He is endowed with a talent for total recall. During those years China was suffering from the rivalry of rapacious on behalf of its members with war-lords but the British Conbodies like the BBC and the cession seemed secure, if not serene, under the protection of innumerable individual local the Loval East Lancashire Regibattles for its members, pro- ment and its successor the Carthy was earning no more vides forms for discussion. Argyll Sutherland Highlanders, than £2,000 a year as the top journalist critic in the counter. Peking and Tientein Times, was there to boost morale with his jingoistic articles. How ironic

ex-emperor Pu Yi, who was tresses "taught a single thing sequels for he is a genuine eventually installed by the about China, its geography, its artist.

Japanese in Manchuria. The language or its history." average foreign resident viewed the Chinese with condescending humour. Mr Power gives us a typical specimen in Captain Riordan:

Captain, glancing round at everyone in the room to make sure they were listening. " no one can see into the heart or word with relish. An Irish priest retorted: "But what about the Irish?

In my opinion," said the

minds too, is it not? Come to think of it, they've a lot in common, the Irish and the Chinese. They both have long memories for a start." "Too long, Much too long," said the Captain, shaking his head.

Mr Power's father was an Irish official of the Chinese Maritime Customs: his half-French mother had wished to become a nun until she fell in love and married him without her parents' consent. Brian and Patrick, his high-spirited elder brother, were usually left with their servants Y Jieh, the amah, Jieh-Jieh her daughterin-law, and Sung Ge-ge, the coolie or handyman, whose frugal meals they were happy to share. Mr Power describes them with sincere sympathy and affection: Y Jieh had acted as midwife at his birth when the house was marooned by Bood waters: she Was

No Chinese were allowed in in the market-place taught him these pages and he has suc-

The haunting cry of a flowerpedlar selling white lotus, symbol of the secret antiforeign society to which many so-called Boxers had belonged, forms the lastmotiv of Mr Power's impressionistic narra-ure. Pu Yi, the exemperor of China who had fled to the Japanese Concession and was mind of a Chinaman. He is inscrutable. Absolutely inscrutable. He repeated the Japanese hosts under the aegis of the sinister Colonel Doihara (admired as the "Lawrence of the East" by Mr Woodhead and It's hard to read some of our his acolytes), and even the saintly Pere Teilbard de Chardin appear in vivid vig-nettes. But Y Jieh, the devoted amah, leads the procession of Mr Power's characters. Mercifully, unlike most "Old China Hands." Mr Power knows where to stop. His pen-pictures linger in the mind. He is without

mentality. In 1973, nearly 40 years after his departure from Tientsin, he had the courage to return with a group of tourists, but only for a single night. sights worth seeing, it was merely a convenient stopping place." In his moving epilogue he exclaims, as I should have

done: What had possessed me to return? The wound of exile had taken many years to heal. Now it had reopened and I felt its deep pain avain."

the West and had lost his old habit of reverie. Nevertheless Y Jieh and the story-tellers he has let himself dream in

discovered Marx late, then to offer my services to the revo-One sees a great deal here, but lutionary workers as soon as the opportunity serves." The new Germany he thought should combine western politics with eastern economics When he later became a

liberals either. At Oxford in 1930 he defended the motion: Buddhist, he switched from "This House believes that England needs a Hitler," and thinking that no intelligent man should believe anything that not without a trace of anticould not be proved to the view semitism From America a year nothing should or so later, he wrote to his dismissed because it could not be proved. Subsequently he parents: "For my taste there are rather too many coloured said he could not become a Catholic because he couldn't He changed of course. One do it to his mother, who was of the most fascinating parts of a Protestant, though in the end he did. Before he died in 1977 flict within educated German he was planning a study of

> His books were the product of a life-time's thought and lecturing, but came only in the last few years, 'The title "Small ls Beautiful" was not his own, but a flash of inspiration by the publisher Anthony Blond. Pritz had wanted to call it "The Homecomers," Margaret Thatcher, for one, has her own heavily annotated edition,

> Schumacher will be remem-bered mainly for developing the concept of intermediate technology-thought of as a heresy when he introduced it by such seen as a way of reconciling new opportunities with old circumstances; applicable to the inner cities as well as the third

world.

with Keynes and Beveridge, He He would have been a brilliant journalist and early on Even after the war, however. had David Astor of the the arrogance remained, Having Observer and Donald Tyerman, become a naturalised Briton, he who was to become editor of the went to work for the Control Commission in Berlin and But he turned down the offers wrote: "What a collection of with the words: "I could not fifth rate people . . . the man hear the semi-responsibility of who poses as my bose has the journalism." Arrogance again. For my part, I like the author's description of him as "Prusso-English," not an act minds one of the young thugh

Gaitskell: the love of dancing that is aften put together -- a in Central Europe or of pretty mixture of Gaitskell and the girls in New York, and the con-tempt for colleagues. "The miners' MPs," Gaitskell wrote in his diary, "are a problem. culture, she wonders, when his

Most of them are frustrated not conceal the warts. What men and, alas, abysmally was he doing preaching about It was Galtskell who was in- choice of music was a selection directly responsible for giving from 100 Best Tunes?

Grace BY FLEUR COWLES

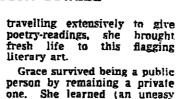
Princess Grace by Sarah Bradford, Weidenfeld & Nicolson, £9.95. 242 pages

Princess Grace died a harrowing and totally undeserved death at 52. In Sarah Bradford's bingraphy the years before she was born are documented, beginning with the early Kelly roots in the mid-19th century on a farm on the Atlantic coast of Ireland.

Grace's parents, the thirdgeneration Kelly clan, lived in Philadelphia and though As Princess Grace's friend, I wealthy, they were once find the whole person comes sumbled by Philadelphian alive in Sarah Bradford's book, turned out). Grace inherited her father's great good looks, her mother's beauty (she was descended from royal stock in Germany) and her playwright uncle George Kelly's love of

The touch of Tentonic blood on her mother's side explains Grace's determination. She gained from her father (of brick-laying fame) the dignity, pride; fierce independence, the built-in shyness which were evident in Grace's style and which enhanced the Granaldi title she acquired when she married, to consummate a real-

life fairy-tale romance. Sarah Bradford cannot resist element in the book to be picked up in gossip colums. But, one can also glean other things, among them that Grace helped her husband make Monaco's 400 acres into a principality as famous as a large royal state: that she made marriage and finally admitting to alcoholism motherhood fashionable: that within the confines of a clinic, she made the arts a part of the other told in the third perlife of Monaco, helping Prince son is the passage of a product Rainier restore its cultural past of Cheltenham Ladies College (giving the lie to the now-dusty) over the reefs of the late 1960s, different routes out of the same, match, dialogue, which could same travel company.



person by remaining a private one. She learned (an uneasy task for a devout American) to become French Monaco watched and listened. She never lost her father's skill as a raconteur (something to heard her tell anecdotes in my home in every possible accent - including Yiddish.)

As Princess Grace's friend, I society (of little consequence, it and that the whole person was most admirable.



Princess Grace: skill at anecdotes

A Nice Girl like me; a story of the seventies, by Rosie Boycott, Chatto and Windus 18.95, 256 pages.

Occasionally one is pinned in

the corner of the room at a party by a complete stranger who proceeds to tell you the dis-tressing incidents of the last months. Such encounters have unknown. This curious tale has something of that kind of gratuitous unburdening about it. It is constructed in two parallel strands; one, told in the first person, is the experience of a woman of 30

sorts), sex (all ways), drink, gurus, unspecific radicalism. | since then, and Frank Atter-For anyone reading this book | cliffe—the somewhat dour hero in years to come in search of Present Times-has hung up clues to the mentality of the his boots once and for all, to alternative society, there is precious little to grasp. Or reporter with a wife in psychi-perhaps, by default she does arric care and five difficult give us the odd clue - Rosie Boycott found herself in New York immediately after being to keep her black boy friend out incarcerated in a Thai gaol for of trouble. probling her heroine's love-life an acutely embarrassing flavour drug trafficking. She im-before she married—which most if the setting is a congenial one mediately presented Ms maga-usual ones of middle age. unfortunately may be the chief and the person is completely zine with her account of Redundancy, a broken marrisisterhood under conditions of age, dislike of the boy friend. extreme privation. They did not had teaching at the children's want it, even though Rosie Boy- school, the death of his closest cott was one of the founding chum, all narrated with the editors of Spare Rib magazine, author's usual ear for that nitty She seemed surprised by the rebuttal.

It was perhaps the naivety of her culture copping, taboo is difficult to say, for they are the clinic whilst others took also a certain amount of tennis

# Storey's way by Nicholas Best

by David Storey. Jonathan Cape.

Fiction

The Dearest and the Best by Leslie Thomas. Methuen, 18.95. 419 pages

The Wall Jumper hy Peter Schneider. Allison & Busby, £7.95. 139 pages

Sisters by Rite by Joan Lingard. Hamish Hamilton. £8.95. 220 pages

An ex-rugby league proessional named Frank, a grey Yorkshire city, a glamorous woman in furs—if the opening scenes of David Storey's Present imes seem a touch familiar, it is because he also wrote This Sporting Life, his first and perhaps still his most celebrated novel, which did more for rugby league in its day than anyone except Eddie Waring.

But a generation has passed since then, and Frank Atterbecome a middle-aged sports children, the eldest of whom pops the pill and hides firearms

gritty Yorkshire dialect he knows so well. As to which of these themes predominates, it

meets with every day.

Ordinary people, too, are at the heart of Leslie Thomas's The Dearest and the Best, a novel of 1940. Another one, you might be forgiven for thinking-with good reasonfor this is really only Mrs Miniver revisited in the shape of the Lovatts, a Hampshire village family, one son in the navy, another a military assistant to Winston Churchill, Dad more or less in control of

the local Home Guard. Gamekeepers report for duty, Dad salls his boat to Dunkirk. A dog-fight takes place above the fete, villagers gather round the wireless to listen to that speech. Familiar stuff, neatly put together, but without the sharpness of Leslie Thomas's earlier work. The book's chief interest lies in his attention to detail: the England is not entirely dead that can list a teapot in a village War Book as a useful weapon for smitting

-An oblique consequence of those dark days of 1940 is the Berlin Wall, the subject of Peter Schneider's intriguing The Wall Jumper, excellently translated by Tainty translated by Leigh Hafrey. Though billed as a novel, it reads more like a foray into higher journalism, employing the Isherwood "I am a camera" technique to explore the manifest absurdities of a single people divided by a barrier that has now been there so long that most Berliners simply don't see it any more.

The only people who do, in effect, are the tourists from both sides, who look at each respective coaches, each hired out by the

great realism, for Frank is escapades into the East, climb-handled with care. He comes ing the wall for no other reason across as an ordinary man with than because it was there. Unordinary problems, the sort one meets with every day.

able to arrest him for illegally crossing a border that technically does not exist, the West German authorities placed him in a psychiatric hospital instead and questioned his sanity. The doctors found him sane and recommended that the authorities should recognise the

wall. So it goes. The division between the two Berlins is artificial, but the division between the two Belfasts is real enough, rooted in a curious atavism that sets screet against street, and even houses in the same street, as when a little girl called Teresa moves into No. 13 in the early days of 1944. She is the first Talk they have known and she becomes one of Joan Lingard's three Sisters By Rite, mingling blood with Protestant Rosie and Christian Scientist Cota in 8 forbid en childhood friendship that a rvives shaken - though never entirely sundered through the vicissitudes of the early 15 0s and the latest round of the 'roubles.

This is in fact a R Juliet story—if such to be true of Belfast—with Terases older brother Gerard severely beaten up by Rosie's uncles fordaring to make love to her. In cpisode avenged 17 years later when another of her brothers shoots one of the uncles dead on his doorstep, an episode avenced in turn when appropri plants a bomb in Cerard's Surgery:

And so on, a depressing tale —as ugly as it is frustrating--but beautifully told by Joan Lingard. There are no heavy judgments here, no sermonts ing. She writes coolly and distaunting, essentially uncommit- woven together with less than other through binomitars before past onately, with great syntal way of life that led her to his customary skill. There is returning to the respective pathy for both sides, She is at her most telling when Gerard, a decent young man remark of Somerset Maugham's: and 1970s. It must be said for impasse. The author claims now have been avoided in a play-tourists—and a certain Herr who sincerely loves. Rose, a mildly eccentric West admits that he could never for shady people"). And by stones unturned; drugs (all allowed this exercism. overall effect, though, is of Berliner famous for regular marry outside his own faith-

London

his

Pamela, have one of

enchanting

gardens I know-large, verdant.

private and full of climbing

roses and other country pleasures. As for the house, though pretty enough in its own right, it is the conserva-

tory (sketch left) built on to

the back that gives it is special

magic-here is a room that has

totally transformed the way of

life of the household and gives

untold pleasure for a very

Bought from the old-estab-lished Darlington company of

Amdega, it was added onto the

back of the house about four

years ago now. The house it-

self didn't have a large dining area and the Negus's love noth-

ing more than to entertain

large numbers of their numer-

"I've got this thing about entertaining a lot of people to-gether," says Richard Negus.

They chose Amdega simply

because the people next door had a small Amdega conserva-

tory and they felt it would be

a good idea for theirs to be

in a similar style so as to pre-

and to make sure the views from the river walk along the

back would be preserved.

ous friends all at once.

modest outlay.

# هكذا من التصل

TRERE are few simpler or opre magical ways of extendg the pleasures of your mestic life than by the additon of a conservatory. I have siways found it strange that whereas even the humblest and smallest of homeowners thinks it quite acceptable to have a room extension so few of them consider the much more special delights that a true conservatory can offer.

A conservatory, after all, is a room extension but also it is much, much more. If it is heated and well-lit and filled with plants and flowers it becomes an extra room that offers all the pleasures of the garden with few of the drawbacks. In our cool, grey, temperate summers when the nutside is often more ravishing to look at than to sit in, the conservatory offers protection from the bracing outdoor winds and cold, it offers warmth and shelter and the sweet, summer smells of flowering frees and plants. For keen gardeners, it offers the chance to grow plants and flowers that more properly belong to botter, gentler

Though the prime requisite for those who hanker for a servatory is space, even those living in cities with nothing more than an urban patio might be surprised at what can be managed on roof terraces and as small extensions from house on to patio.

A conservatory can cost you as little as about £200 for a single-glazed, aluminium ex-tension that is really little more than a greenhouse with the end cut off, but those who are too easily beguiled by bargain prices should remem-ber the old adage that you mainly get what you pay for; £200 conservatories are liable to leak and rattle and can't provide the year-long warmth and magic the true conservatory should offer,

For £3,000 to £5,000, however, a company like Amdega could provide you with an 8 ft by 12 ft octagonal modular conservatory made from cedar-wood and glass that would be a year-long haven. If you can go up to £10,000 you could almost certainly have all the extra comforts like double-glazing and fine detailing that turn a conservatory into a truly

magical room. Double - glazing, Amdega tells me, is the big new story in conservatories. As recently as two years it had never installed double-glazing at all, whereas now it is what all those in the know are asking for. It is expensive at the beginning, adding some 30 per cent to the installation costs, but the benefits in terms of energy saved are enormous. As Amdega points out: "Double-glazing doesn't just prevent heat escaping, it is a net contributor to the warmth of the house, in that heat generated in the conservatory cannot escape outwards and so travels through into the

Those who are considering a conservatory this year should remember that the last budget removed the VAT exemption for certain house extensions and that from now on all prices quoted in brochures will have the 15 per cent VAT levied on them.

Most companies quote just for supplying the parts for the conservatory itself but will usually be prepared to dig foundations, erect and finish the building as well. For those who are very handy themselves or are lucky enough to know friendly local carpenters and builders, it is often possible to arrange to have it erected more cheaply.

Most companies have standard modular designs but nearly all are prepared to adapt these to suit almost any

Once your conservatory is erected there are several other points to remember. Floors are, I think, all-important—do not be tempted embellish them with fashionable Italian ceramic tiles. These are quite in-appropriate to the gentle, English nature of conservatories and tiled or stone floors look infinitely more at ease.

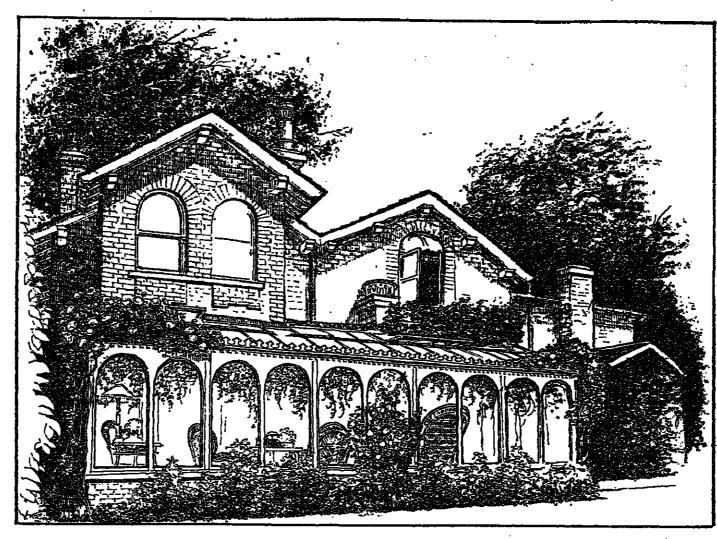
Heating is essential if you are to use your room on a year-round basis but year-round basis but remember the main difficulty with linking heating to the central heating is what do you do on a chilly summer day? Spot heaters here may be the answer. If you have valuable delicate plants you will need a thermostatically controlled heater to come on when temperatures drop below a set

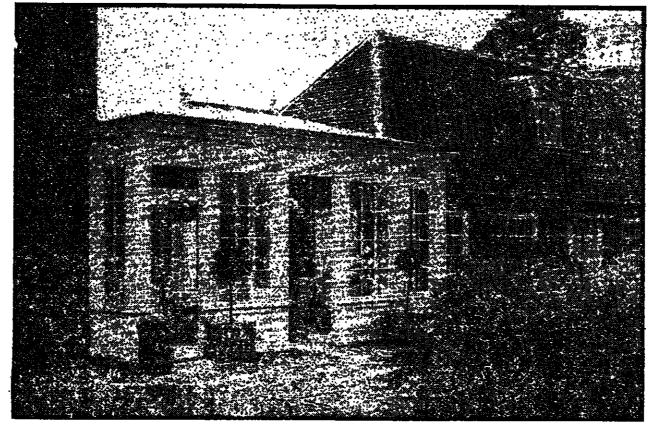
Make sure you consider be able to air and cool the room and several of the windows should be open. Vent-axia offers an automatic ventilation system which ensures that windows will open automatically as soon as the temperature rises above a certain point.

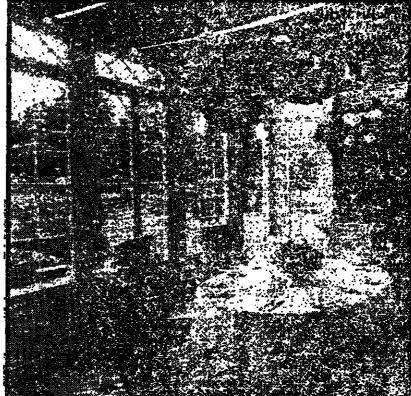
Most people consider blinds essential and I think the best and nicest ones are pinoleum (either natural or dark green) but a company like Marston & Langinger also provides cedar-lathe versions for outside.

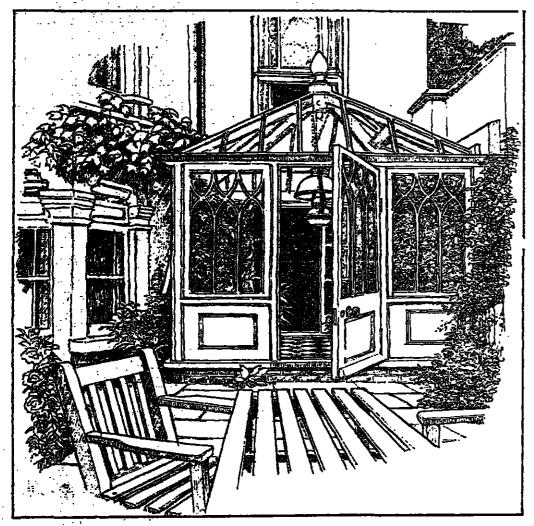
When it comes to maintenance it is as well to remember that beating costs will rise but most owners report that this is much less than they had expected. Repainting will probably be required from time to time and most companies use strengthened glass which should not damage

# Bringing the outside in









### LEFT

MR AND MRS Peter Trumper have an enchanting small house at Chiswick with a garden that gives right onto the river. When they moved into the house they found a small unattractive potting shed right against the drawing room wall which clearly needed to be replaced. A small conservatory seemed the perfect answer.

The Trumpers are clearly marvellous gardeners and the charm of the conservatory is that it adds immensely to the visual pleasures of the garden -not only does it add space in which Mrs Trumper can grow many delicate, sweet-smelling, excuie plants but it gives extraordinarily visual delight to the whole house.

From the drawing-room one sees not just the conservatory itself, lushly filled with a rich variety of greenery and flowers, but the lightness and transparence of the structure allow all the further delights of the outside garden itself also to be seen and enjoyed. At night, too, when an oil-lamp from the ceiling is lit the whole verdant area still a living part of the

by 12 ft, but in it Mrs Trumper around £2,500. It is admittedly grows a large variety of both English and exotic plants that ample of just how much delicht would not survive outside, and visual charm a carefully Brilliant orange columnea designed conservatory can lend hangs from the ceiling, there is to a house.

£600 for the cheapest Oyster

to the £6,000 or so that a gold

or platinum version will cost.

piece of image-building,

taking a classic design like

the Oyster (photographed

here, right) from being just

a very good watch to the dial

that many of the world's rich

and famous would most like

having projecting beyond

their impeccable cuffs. All

this is achieved by shrewd

marketing and high-class public relations, including

such things as the stylish

Rolex Awards for Enterprise,

For the first time one of

the award winners (Flt-Lt

Kenneth W. Bankinson of the

British Joint Services Expedi-

It has all been a masterly

gold.

jasmine and oleander, hibiscus | and plumbago, Bougainvillea and a wide selection of sweet-

smelling geraniums.
Though it doesn't take long to water the plants Mrs Trumper finds that a tap inside the conservatory is a marvellous labour-saving aid—particularly in winter. She also recommends would-be owners to try to border the beds inside the structure with old rope tiles, often available from old kitchen gardens or else newly from the Fulham Pottery. 184 New King's Road, London SW6, to prevent the earth from swilling out over the floor when it is watered. There are quarry tiles on the

Recause there are so many delicate and special flowers, heating is important and Mrs Trumper solved that particular problem by buying a green house heater which doesn't just heat the air, it also circulates it. It is operated manually (peripatetic owners should think in terms of automatic ones) and she plugs it in at night if she thinks the tempera ture is going to fall very low.

Their particular conservatory was supplied by Marston and Langinger but the Trumpers organised the building of the foundations, the guttering, paintings and lead flashing ouse. themselves. Altogether, they The area isn't large just 8 ft estimate that it cost somewhere

### ABOVE

A VERY ingenious conservatory the, showing just what can be done with imagination and a wilkingness to improvise.
Anthony Stanbury (chief executive of the Steinburg group. Alexon) and his wife, Elizabeth, own a beautiful William and Mary House which was ideal in almost every respect except that it didn't have a conservatory. At the back of the house

there was a rather unattractive corridor with a corrugated iron roof that linked the main house with a smaller addition and this proved to be a perfect side for a conservatory. As Anthony Stanbury himself puts it, "We just moved the whole thing out and because we already had three walls we just needed to extend two of them. add a third and devise a new roof. We got an architect to design the roof and used a local jobbing carpenter to make up the frame to our own specifications. It didn't cost more than £3,000 to transform the whole area into a room which we now use all the time. It has become almost the most important room in the

or too cold. We've solved the we'd all like to know.

problem of being cold by using a one of those air-blow heaters often found in churches. We attach it to the hot water system and not the central heating so that we can use it in the summe: we need to. To prevent it becoming too hot and the plants burning we bought split-cane blinds which run across the

They used shatterproof glass which is very thick and almost brickproof. They point out that it is important that there should be enough lead fiashing to provent leaks between the glass. Window cleaning can be a knocked two huge nails into the sides on which the windowcleaner can rest a plank to reach the roof.

Slate and York paving stones are just the right flooring for the room, being traditional and unaggressive. The room pro-vides a charming and informal eating area in contrast to the larger, more formal dining room it adjoins. From the room much side can be enjoyed and a masterly touch with the furni-ture is the idea of stripping the Triconfort chairs of their white paint, and recovering the cushions with fabric of their own choice.

They have one remaining The Stanburys have found problem unsolved-how to deal that heat and draughts are the with the unwanted flies that two main things to watch out for tend to gather in the warmth. -" you don't want to be too hot If anybody has any answers

Drawings by Peter North

### RICHARD NEGUS (of Negus using York flagstones ("they and Negus Design Partner- were expensive, costing about wife, £1,000 but we thought it well worth the extra cost."). One of the clever adaptations they made was to leave a gap

between the flagstones and the outside walls which they filled with earth so that plants needing deep roots could be grown -the net result is a magical room full of flowers and greenery linking visually with

In all the total cost was about £7,900 ("though now, I suppose," says Richard Negus. would be more like £10,000 ").

the remarkable garden outside.

He used 1-in plate wired Georgian glass for the roof and though he would have liked to have been able to open the whole of the long side he scitled for being able to open a lot of windows in the roof—at least a quarter of them can be opened to encourage a good hreeze if necessary.

"For those whose thoughts are turning towards a conservatory he has a few words of a live." Don't underto h, something like 9 h wide by 15 or 16 ft long is a good size and the rell. constantly. It is also ferribly important to choose a style that enhances the house or certainly They ordered a standard not one that is at war with it. design and their son put down. A good way to plan is to take a the foundations and built a photograph of your house and small brick wall on to which size it up against the conserva-Amega then exected the con- tory design. Remember that servators that took just under you will live with it forever, a week bit it was by no means. I maily if you have an ugly wall, ready for living-it. Richard put the conservatory against it, Negus himself laid the floor, it with mask in branchelly."

### Useful addresses

AMDEGA, Faverdale, Darlington, Co Durham. London Office: Zedisc House, 163 London Road, Croydon, Surrey. Octagonal and rectangular conservatories in Victorian style. made from modular units which can be adapted to suit most

buildings. Write for leaflets.
MARSTON AND LANGINGER, Hall Staithe, Fakenham, Norfolk, Telephone Fakenham 3067. Two basic designs on offer - The Norwich (Victorian inspired) and the Norfolk (inspired by 19th century classical styles) but will design and adapt to suit any site or building. Charming and informative leaflets available on request.

MACHIN DESIGNS, 4 Avenue Studios, Sydney Close, London SW3. Telephone C351192985. Distinctive Opening phin conserva-tories, as well as simpler vaulted and Edwardian versions, Made from timbers and aluminium. Leafle's available. Also garden pavilions, sears and summernouses FOCY OUTSIDE, Department

HG7, Goodwood Gardens, Water-broch, nr Chichester. Telephone 0243 776563. Some 19 different standard designs made from wood frames and using aluminium natent traditional in style but will design to individual specification. Send a stammed addressed envelope for

VENT-AXIA, Shale Gornall, 25 Gosfield Street, London W1. Suppliers of automatic ventilation

Ferrari-Formula's new watches-Sport on the left und Marine

# Keeping

### watch

IF WATCHES were just about precision time-keeping, selling them would be a doddle. But. as watch-makers all over the world have discovered, it's a good deal more subtle than that.

Waiches are probably the most personal of all the available status symbols. Almost all of us own one and, whether it be a funky fashion number, a solid gold bracelet version, an Art Deco find or a gadget-laden digital one, it says more about us and our personal life-style than we probably care to reveal.

For watch-makers used to the simpler conventions of the continent where gold and diamonds spell out wealth, power and desirability in very clear terms, we British have proved an awkward nut to crack. We have this inconvenient habit of being unim-

tion to Brahant Iisland) is pressed by cost and clanking British and, free of commercial push though the awards However, Rolex, one of the ceremony was, it would be great Swiss watch companies asking too much of Rolex for reports that at last the British it not to hope that British are beginning to think a little attitude to status and image hit more like their continental neighbours. We are, it might now become even a appears, more and more willlittle more like their contiing to spend anything from nental neighbours.

> One way to sell a timepiece may be by promoting it as classic and timeless—another, vividly illustrated by the Ferrari Formula designs launched this week, is by contriving to establish them as the latest, most fashionable, most soughtafter of current accessories. They have personality in abundance and are very attractive to hoof-they speak of action, of class without pretension, of light-hearted siyle. Metal, rubber or leather with straps off-centre stripes, there are three lines —City, Marine (shown neaf left) and Sport (photo-graphed far left). Prices start at about £250.



The classic Rolex Oyster watch, now over 50 years

### Handy work

EVER since sweaters knitted in pure cotton first became fashionable those who bought such things ready-made have often found the price very high. Those who wanted to knit their own haven't always been able to track down pure cotton yarn.

Now Robin, the knitting yarn people, has introduced 50 gramme balls of pure cotton yarn in 10 soft summery shades, ranging from parchment white and pale bamboo to a dark blue (Marina) and a corn yellow (Spun gold). At £1.19 for a 50 gramme hall, the Robin cotton is to be found in Robin stockists all over the country. Anybody who has trouble finding a stockist, however, should write (o: Rohin Wools, Robin Mills, Idle, Bradford.

TODAY and tomorrow those within reach of Hatfield House. Hertfordshire, will be able to visit the 10th Living Crafts exhibition to be held in those beautiful surroundings. Those familiar with the exhibition will know that there is a wide range of craftsmen and women who will not only be selling their wares but also, many of them, engaged in actively practising

For instance, Ray Garrett, a City of London umbrellamaker, supplier of the great British accessory to Harrods. Austin Reed. Burberrys and other distinguished retailers. will he showing just how he makes the frames, sews on the covers and mounts the gold collars.

There will be makers of reproduction dolls, cahinet water-colourists. makers, makers, turners of hardwood—the list is long and interesting.

Admission is £2.35 for adults, £1.55 for children, it is open from 11 am to 6 pm each day and tea, coffee and huffet luncheons will be

imagination.

to the sky and an unearthly original of the year. chant on their lips, they pray 93 In The Shade (Precision) for the day when video's New has never graced cinemas either Fiction department will cease -at least in Britain-so it to be a dust-bowl where first- might also be dubbed a 'video time movies are either feature first.' Thomas McGuane wrote rejects from the big studios— and directed this compulsive clinkers that the mogule daren't oddity in 1975. Not so much a open in a cinema-or over- coherent whole as an explosion grown telly-dramas shot on a of quirky parts, it's a comedy

(Polygram). Jane Fonda shows following. the way forward in this film which was made for video and Oates are the two feuding four gets just the right measure of guides in the Florida fishing the medium's scope and possi- grounds who keep treading on bilities. It isn't a blockbuster each other's territorial toes, manque and it isn't a small- Roats pure across the burning screen minnow. Made by water: scenes of violence or Fonda's own production comcomedy flicker like silvery fish; pany, it pegs its appeal to the and murder threats hum in the star's gusty portrayal of a Key West heat, where everyone Hillbilly mother-of-five who is is too sun-drowsed to carry untimely ripped from her them out until the final scene beloved Kentucky, circa 1940, which explodes, with horrifying by a husband who wants the deadpen suddenness, in the security of a Detroit factory audience's face. The supporting tob. But Detroit, provos to be, cast is definiously idiosyncratic Hell on Earth, with a shack of —Margot Ridder, Eurgess Meres home, an eternal winter and dith. Sylvia Miles, Elizabeth exploiting bosses. Tragedy raps at the door—hubby's injury in and McGuane's dialogue has a

# VIDEO

NIGEL ANDREWS

a strike fight, daughter's deathsaves up her dreams and squeezes out her skills (as a carver of wooden dolls) to restore the hope of a homeward journey before the end.

The film's early scenes are runs around the countryside speaking with Huckleberry Hound accents—"All her lahf she's had her hands in the of Diana Dors, a British star "Wair gonna bah us a place of our own"-and Miss

But once touched down in once plainer and more pulveris-available in video: the matroply ing. Fonda's husband "Clovis" nymphe vaniac in Jerzy Skoli-(Levon Helm) is just the kird mowski's Deep End (Precision). of stubborn, ornery stick who In this geniously surreal fable instinct; the five children are all insentimentally individualised who wants more than a dip and (and the little daughter's death s harrowing); and Fonda hertelf is electrifying in a role always tackle, tackle, dribble, she surely saw as daughter's SHOOT!"). Dors steals all her inswer to Dad's The Gropes of scenes, and if British cinema Wrath, Director Daniel Petrie aces and lambent emotions for purloin in a delightful 35-year he small screen, and The Doll- career.

Video critics are imbued with maker stakes a strong early the spirit of rainmakers. Eves claim as the best video fiction

modest budget and a shoestring thriller of tangy echoes and fucitive flavours, so rich in its Hail, then, to The Dollmaker ellipses that it deserves a cult

> Peter Fonda and Warren fuzzy literate fire worthy of Clifford Odets. Well worth seek-

Less worth seeking is Fride To Be (Precision). Stanley Baker in his last film essays the role of a Spanish land-owner ving with his son for the love of a good widow. Not that good. however, since she's played by Sarah Miles, with all lips lick-ing and that fluty Miles gurgle more like Tolcdo's answer to Mata Hari. The silly plot is enacted, apart from the leads. by English-dubbed Spaniards The film's early scenes are and directed by Moreno Alba. none too promising, a everyone You come out humming the Luis Alcaine (of El Sur). It's sad to record the passing

for whom I felt a special affecgoing in the 1950s when Rank joins the ranks of self-memoria-Fonda seems to be setting her going in the 1950s when Rank joins the ranks of sear-memoria-no-make-up features for a long was rampant and Dors one of its lising British playwrights in Wondrous to shiping lights. But once touched down in relate, the best of her more Detroit, the film becomes at recent movie performances is might warm a woman's kindling of teenage desire. Dors erupts as a swittming-bath customer whose voracious sexual patter is inspired by Georgie Best. ("It's had had any sense they would mows how to compose lamp-lit have left more about for her to

# Othello as agitprop

Not since a Round House cabaret when Vanesa Recgrave introduced a scene from the Forest of Arden with the earnest assurance that Shakespeare here was showing concern for the homeless, the dispossessed and the victims of the capitalist system can that archetypal bourgeois West Midlander have gyrated so supersonically in his putative resting-place as when a "lecturer in English" at the University of Lancaster penned the Spartish tosh that adorns the programme for David Thacker's first production at the Young Vic.

Which is a shame, since this straightforward Othello in modern dress holds the attention; though it becomes plain why Verdi nearly called his opera lago. Flanked on three sides by the audience and backed by a black wall and too little-used gallery, the acting area provides an arena for the corride where Rudolph Walker's Othelle-so likeable and happy in triumph that we grieve for him immediately—is plainly doemed from the start.

David Calder's grizzled lago, balding and thick-necked, has the angry eye and florid com-plexion of the dyspeptic warrior perpetually passed over for promotion. Vocally and men-tally agile, he understates the sardonic humour and rightly stresses the affable bluffness that makes the appellation

honest" inevitable.

by blank patches and sometimes
The production bints at a casual delivery. Desdemone's

Feeling You're Behind by Peter Nichols. Weidenfeld & Nicholson. £10.95. 242 pages

John Osborne and John Mortimer have both done it, and now Peter Nichols (b.1927) this first and highly entertaining volume of autobiography.

Nichols, on television and in the theatre, has been the most relentlessly autobiographical of his experience of being father to a severely handicapped child in A Day in the Death of Jos Egg his first big success in 1967, and the point at which this volume closes; or recreating his family and Bristol lower middle class childhood in pieces ranging from Forget-me-Gardens; or recalling post-War RAF experience in Singapore Williams.

Private life on parade

by blank patches and sometimes real sense of grievance.

Feeling You're Behind is both an elaboration on the world of these plays and a com-plementary handbook. Nichols's father, whom we have met several times, turns out to be even more grotesque and amusing in his original form. His learing, critical commentary on his son's career is interspersed with catchphrases, unsolicited playwrights, whether mobilising remarks about Creepy-Crawlies of all denominations, especially

moral guidelines.

Othello responds to the moral void with the unconscious arro-

not chaos is come again;" the

over-reacher, as the original

audience would have recognised,

arrogating to himself the responsibility which mimics that

of the divine towards creation.

Mr Walker's Trinidadian Moor really froths in his rage.

Elsewhere the soft-grained West

Indian timbre and tendency to

drowsy speech-rhythms make

for a sporadic interpretation.

the emotional set-pieces linked

"When I love thee

or "Buzfuz." In the Malaysian amateur dramatics, the model for the Dennis Quilley role in Privates is as good as the fiction, even not-Lane to Born in the overshadowing the real life presence there of Kenneth

LONDON

gramme. 9.25 LWT Information.

9.30 Sesame Street. 10.30 No 73.

Ice Hockey from North America: 12.45 News; 12.50

On the Ball. 1.20 Rallying-

The Castrol International Welsh Raily; 135 The Ken-tucky Derby; Racing from Thirsk at 1.40, 2.10 and 2.40;

Thirsk at 1.40, 2.10 and 2.40; 1.55 and 2.25 Motor Cycling from Jarama; 2.55 Boxing—Sugar Ray Leonard (U.S.) v Kevin Howard (U.S.) from Worcester, Massachusetts, plus Sylvester

Mittee v Kenny Releford

from The Victoria Halls, Hanley; 3.45 Half-Time Soccer Round-Up. 4.00 Wrestling; 4.45 Results.

5.05 Whiz Kids. 6.00 The Grumbleweeds Kadio

11.30 London News Headlines followed by The Irish RM. 12.30 am Tina Turner at the

CHANNEL 4

†2.05 "Hangmen Also Die, with

and Walter Brennan.

7.00 News Summary followed by Seven Days. 7.30 Union World. 8.00 The Leather Boys.

10.50 Who Dares Wins . . . A

Camping Holiday

†11,50 "Mr Motto Takes A Chance," starring Peter

Mama Maione.

9.00 The Avengers.

10.00 Bacchanal.

Berrut

Lorre.

SAC WALES

1.40 pm Manscape.

5.05 Brookside.

Apollo, followed by Night

Thoughts with Deaconess Helen Starrs.

Brian Donlevy. Anna Lee

Show.
6.30 Robin Of Sherwood.

8.15 The Price Is Right.

7.30 Just Amazing!

10.00 Home And Away.

9.45 News.

11.00 Alfresco.

9.05 Saturday Review.

Masons, and smarting put-downs of young Nichols whom

he refers to as either " Noodle '

interesting. Nichols is unof ≥shamed lengthy jejune entries from a diary he has assiduously kept he remarks acidly that every through the years, and this handicap now has its hilarious tactic pays off handsomely smash hit and unleashes the when we reach the painful passages concerning the birth and early years of Abigail, the

Rudolph Walker as Othello and Kate Fahy as Desdemona

loathing of women: he spits confident dismissal of his demona sounds perfunctory; but after kissing his wife and jealous; "The sun drew such Alison Peebles's lively Scots brutally bullies Bianca; but humburs from him." evidently Emilia is the typical elegant lago's tragedy. like Othello's, applies to the Caribbaan as lies in the decline of absolute much as Africa.

However, fashionable bigo-

the production whose high points include a bloody Cassio- administration would have proceeded without a ripple. Melanie

a convincing drunk scene. Inconsistencies include a though her white dungarees

gesticulating like a true Latin other ladies' ankle-length New at a restrained blazer-clad Look hemlines of the post-Roderigo who has patently Imperial age. For a play that been no nearer a gondola than deals, we are informed, colonial

tries are generally absent from

consistencies include a Brabantio (Hugh Sullivan)

Henley. The accomplished Stephen Hartford plays this ineffectual wet straight, silly ass

mannerisms ketp to a minimum.

and retains both dignity and a

first of his four children. It is as though Nichols in writing the book is devising his own system of mnemonics, even quoting in the most disarmingly detached fashion from his own work.

The narrative is also interleaved with cutting conclusions delivered as he writes, and the style here is not untinged with or in Frinton-on-Sea, where the a kind of melancholy bitternass: "In middle age I have included both Nichols and a written fifty scripts, kept a diary, helped bring up a family. bought or rented a dozen flats

employed accountants, agents, gardeners, cleaners, builders and architects and still had sex more often than the Guardian's Nichols is un national average. But in my trotting out youth we waited and watched."

through boredom under alien skies. If only she had played

clash chronologically with the

other ladies' ankle-length New

Imperial age. For a play that deals, we are informed, colonial repression both sexual and

racial, not to mention lago's

details are the stuff of drama.

At the University of Lancaster,

triumph of imperialism," such

MARTIN HOYLE

In the aftermath of Joe Egg smash hit and unleashes the post-Poppy bile which led him to declare his retirement from the theatre: "Cinema has raped theatre and passed on the money taint like a dose of clap.

Nichols has fallen out of love with the theatre. His affection for it extends to remembering the days of postwar weekly rep in Coventry, where he failed to chat up a pretty girl called Julie Andrews playing in panto at the New, young John Osborne.

MICHAEL COVENEY

# On the line

phone-ins on Sunday mornings Radio 4 as a regular thing. Last Sunday saw the start of It's Your World at 12.10 pm. took 50 minutes' questions not class, with Michael Bartlett at only from habitual Radio 4 groupies but from listeners all Sandy Wilson's Valmoutk. over the world.

discuss international politics in Hammersmith in 1957; and if this column. I commend the programme myself, but I wonder how the usual Radio 4 end of the mouth we shall have the second public meeting of an embryo organisation. The Voice of the Listener, which I believe to be strongly Radio 4 Wilson would give the Cardinal and Radio 1 in the plot from another of Ronald Firm and Radio 1 in the plot of the Cardinal and Radio 1 in the plot from another of Ronald Firm another of Ronald Firm another of Ronald Firm and Radio 1 in the plot from another of Ronald Firm and Radio 1 in the plot from another of Ronald Firm another of Ronald Firm another of Ronald Firm and Radio 1 in the plot from another of Ronald Firm and Ronald Firm and Ronald Firm another of Ronald Firm and Ronald Firm another of Ronald Firm another of Ronald Firm and Ronald Firm another of Ronald Firm and Ronald Fi addicts will take to it. At the oriented—and Radio 4 in the a whole show of his own, though guise it wore under its last the BBC would be sure to cast controller at that. I shall be interested to hear its reaction. Tomorrow we can hear King Hussein of Jordan; and I would add that I hope the programme will go on a long time, except that it distracts me from getting lunch. whereas The Food Programme at 12.30 actively encouraged me. At 11.15 it cuts out my concert on Radio 3.

Last week we had talking cockroaches; this week, talking kites. Capital had a two-hour science fiction thriller on Sunday, The Kite Lords, by Stewart Hardman, with a castful of names like Maurice Denham, Nicky Henson, Mark Rylance nicky Henson, Mark Aylance and Peter Woodthorpe. The scene is London, long after the inevitable holocaust. Men live north of the Thames, women south, and they are shepherded by the kites clant creatures. by the kites, giant creatures that seem at first to be birds but later turn out to be insects. They speak English, in a hoarse

whisper, eat men, and drop senior citizens in the river The invention of a new shape of monster is all you need for this kind of tale, but it's vital that we should, however fleetingly, believe in what we hear. This one, written in the manner of a kids' adventure yarn, only with more violence and more hints of sex, natural and unnatural, is so full of obvious inconsistencies that I lost faith at once. I am happy to say that the kites were doomed to extinction when the boy hero, who was showing curious signs of

When they were debating the dropped a bell on their quest, future of radio, we had long busy laying eggs in the rules phone in a conday mornings of St Paul's Cathedral.

on Radio 4, but I doubt if anyone imagined then that the future of radio would hold future of radio would hold Sunday morning phone-ins on tary about the Farnham Mait-ings. a Surrey community of I had a better dip into inde ings, a Surrey community of infinite resources. The production in binsural sound (all outwhen the U.S. Secretary for side programmes ought to be Defence. Caspar Weinberger, in binaural sound) was first

which Radio 3 gave us on Sun-The questions were a lot day evening, was an ideal choice better than the phone-in average, and Michael Charlton, the Fielding as Lady Parage. vula, Doris Hare as Grannie chairman, was adept at keeping the questioners in order. Mr Tooke and Marcia Ashton as Weinberger was patient and lucid, but it's not my place to at Chichester in 1982 and at we couldn't have Bertice Reading as Mvs. Yajnavalkya. win better than Elizabeth Welch? Cardinal Pirelli, whom Sandy Wilson imported into the plot from another of Ronald Fir-bank's storles, was nicely played

### RADIO

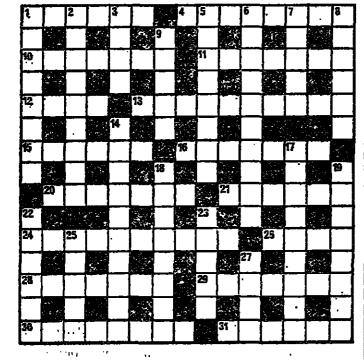
B. A. YOUNG

man, director of this produccontend with.

Maurice Denham had more of a chance as Superintendent Maigret in Murder for Pleasure last Saturday than he had as the Oldun in The Kite Lords. This is the story (dramatised by Malcolm Stewart) where Maigret, investigating the death of a financier in the George V. finds himself walking carefully among the top people. John Rye. Dick Thoroughtare in Valmouth, was there too, as Inspector Lapointe; and so was Glvn Dearman as director. Top people aren't Simenon's usual subjects, but the credibility of his backgrounds is one of his great merits, and the top people come out pretty well.

There's an entertaining little series on Monday afternoons called Acoustics through the Eur Trumpet that tells us, nontechnically and non-medically. how and what we hear when we hear anything. The talks only last 10 minutes, and some of what they say isn't really important, but they're useful in replenishing one's store of useless general knowledge that can turning into Jesus Christ, tion for being clever.

# F.T. CROSSWORD PUZZLE No. 5,414



A prize of £10 will be given to each of the senders of the first hree correct solutions opened. Solutions must be received by ext Thursday, marked Crossword in the top left-hand corner o he envelope, and addressed to the Financial Times, 10 Cannon treet, London ECIP 4BT. Winners and solutions will be given

5 Nestles up with arms and

6 After break, he paints aunt

going round the cafe (10)

7 Bates can be such a brute!

8 The Salvation Army go to

9 The way to tear or take off

14 Always carrying on? (10)

17 It's paid when someone's

18 Maintain it's a sort of trick

and wait (S)

19 Fears of a change to
Elizabeth, the main worker

25 No tin around, as a rule (5) 27 Broken oar left for examina-

Solution to Puzzle No. 5,413

legs broken (8)

find God (6)

ciothes (3)

late (5, 4)

past rallies (6)

tion (4)

23 Fast getting chilly? (5)

10

\*\* 101

### **ACROSS**

- 1 Tenderly hold the rest of the babies (6) 4 Assigns to a clerk when out-
- side (8) 19 The boss went without the head pupil (7) 1 Raises bitter and arrogant

man (T)

- 2 Compelled to return food (4) 13 Call the teacher an M.C. 15 After Rex. Dan changes the
- order without a definite plan (6) half the class i6 Made degenerate (7)
- 20 Desmond Short brought 22 Belonging to the stars in about Tory ruin (7) 21 Anne is hopping mad (6)
- 24 The sportsman made another mistake (6, 4) 36 Heartless head cook (4)
- 3 Take gunners to the old city without N.C.O. for spite (7) 19 Show you're pleased about the girl he's following (7)
- 30 An imposition on the team yet help for the referee (8) il The actor got through a song in it (6)
- I Only after money for material (8)
- solo player (9) 3 Stagger up and look (4)
- DOWN 2 A tricky undertaking for the

† Indicates programme in black and white

### BBC 1

6.20-8.25 am Open University. 8.45 The Saturday Picture Show. \*11.05 "Love Happy," storring The Marx Brothers, 12.27 pm

News Summary: Football Focus (12.35); Golf (1.05, 4.00) The Car Care Plan International from Leeds; Racing from Lingfield Park (1.55, 2.25, 2.55); The London Marathon 84 (2.10); Olympic Preview (2.20); Boxing (2.40) Archie Macpherson relates the story of the legend Benny Lynch; Rugby League (3.10) The Slalom Lager Premiership Final: Final Score (4.40).

5.15 Regional Variations (see below).

6.30 The Action Film: "The Bridge At Remages." starring George Segal, Robert Vaughan, Ben Gazzara and Bradford

8.20 The Val Doonican Music 9.05 Cagney And Lacey.

9.55 News and Sport. 10.10 Match Of The Day. 11.00 Saturday Late Film: "The Omega Man," starring Charlton Heston.

REGIONAL VARIATIONS: WALES-5.15-5.20 pm Sports News Wales. SCOTLAND — 5.15 · 5.20 pm Scoreboard. 10.10-11.00 Sports-

scenc. NORTHERN TRELAND—12.30-5.05 pm Grandstand as BBC 1 except: 3.10-3.55 Motor Racing: The BBC Northern Ireland Television meeting from Kirkistown. 4.55-5.05 Northern Ireland Results. 5.15-5.20 Northern Ireland News. 12.35 am Northern Ireland

News Headlines.

ENGLAND — 5.15-5.20 pm
London—Sport: South-West (Plymouth)—Spotlight Sport: All other English Regious-Sport/ Regional News.

### BBC 2

6.25 am Open University. †3.25 am Open University.
†3.25 pm Saturday Cinema
Double Bill: "The Last
Days Of Pompen," starring Preston Foster, and

at 5.00 "Gawain and the Green Knight," starring Murray Head.

Green Knight." starring
Murray Head.

6.30 No Minister: Education
Vouchers.

6.55 News and Sport.

7.10 The History Of Powered
Flight

8.95 1911: A Year In Musical
History.

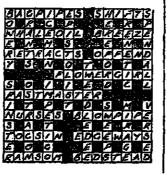
1.10 pm A Week in Pointics. 1.50
London Marathon 12.45 Feature Film:
"The Frozen Limits." 5.05 Yr awr fawr.
6.05 The 608, 7.00 Where in the World'
7.30 Newyddion. 7.45 Mentrol Mentrol
8.15 Sidni. 8.45 Arolwg. 9.15 Highlights of FA. Trophy Final. 9.45
Survive. 10.45 It Takes a Worned
Man. 11.15 Feature Film: "The

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Mr Richard D. G. Reid, 18 Belgrave Crescent, Edinburgh. Mrs A. Poynder, 8 Portland Place, Whittlesey, Peter-

borough.



### REGIONS

9.55-12:10 am Louis Malle's "Lacombe Lucien" (French film with English **ANGLIA** 

6.25 am TV-am Breakfast Pro- BORDER 9.50 The Surface 10.06 The Photosomes. BSC RADIO 3 12.15 pm World of Sport; 12.20

### CENTRAL

# S.25 am Thunderbirds, 10.20 Puffin's Pla(i)ce. 12.14 pm Channel Islands Weather, 5.10 White Kids, 5.05 Puffin's Pla(i)ce. 11.30 Music Special (Rice

GRAMPIAN

925 am The Wonderful Stores of Professor Kitzel 12.13 pm HTV News. 11.30 The Sweeney.

9.15 Tales Of The Unexpected.

9.25 am Halas and Eatchelor European Folk Taics, 9.35 Happy Days, 10.00 Sport Eilly, 10.25 The Cantinhas

TYNE TEES

9.25 am Morning Glory. 9.30 Terzen. 10.25 TT Time. 12.13 pm North East News, 5.10 Whiz Kidz. 8.15 T. J. Hooker. 11.30 The Saturday Late Movie—" Dillinger." 1.25 am Poet's Corner.

Bedume.

YORKSHIRE 3.25 am Regional Weather Foresagt followed by Carroon Time 5.35 Joe 50, 10.00 University Challenge, 6.00 Robin of Sagrydod, 7.50 The Grumbleweds Redio Show, 11.30 Lou Grant.

BBC RADIO 2

11.30 pm The Years After a Con-est at The Marques, 12.30 am At the

11.30 pm The Fugitive.

9.25 am The Woods ful World of Professor Kitzei. 11.30 pm Superstara of Music: Arethe Franklin. CHANNEL

9.30 am Moddy 9.45 The Smirts. 10.10 Unicorn Tales. 12.30 am Reflec-

GRANADA 3.25 am Seasme Street. 19.20 Cartoon, 11.30 pm The Late Film. "They Only Kill Their Masters." starting James Garner and Katherine Ross.

SCOTTISH

11.00 Late Call. 11.35 Casa-

3.25 am The Wonderful Stories of Professor Kitzel, 9.30 France Frame. 10.27 Gus Honeybun's Magic Birthdays, 12.12 pm TSV/ Regional News, 5.05 Newsport, 5.10 White Kids, 11.30 Music Special (Rita Coolidge), 12.35 am Postscript, 12.40 South West Weather.

9.25 am Snooper and Blabbes 9.35 The Smurls, 10.00 Batman, 12.12 pm TVS Weether, 11.30 Jazz—Aurto and Flora Purim, 12.00 Comedy Tonight, 12.30 am Company.

ULSTER 8.25 am Sparie 1999 10.20 Cartonn Time 12.43 pm Lunchime News 4.55 Ulster Sports Results. 5.08 Ulster News, 5.10 Ch.os 9.59 Ulster News, 11.30 Sports Results 11.35 The Streets of San Francisco, 12.30 am News At

(S) Stareo broadcast

8,00 am Tony Blackburn's Seturday Show, 10,00 Dave Lea Travis, 1,00 pm Who's That Girl (5), 2,00 Paul Gemberont (5), 4,00 Seturday Live (5), 6,30 in Concert (5), 7,30 Janice Long, 10,00-12,00 Divis Peach.

8.05 am David Jacobs (5). 10.00 Sounds of the 60s (5). 11.00 Album Time (5). 1.00 pm The News Huddines. 1.30 Sport on 2—Football: The final Saturday of the Canon Football League season with second-helf commentary at 2.55: Cricket: Commentary on the Benson and Hedges Cup: Rugby League: Commentary on the Benson and Hedges Cup: Rugby League: Commentary on the Benson and Hedges Cup: Rugby League: Commentary on the Premiership Final: Racing from Lingheld Park
at 2.30 and 3.00: Golf: Coverage on the
Car Care International: 5.00 Spects ReDort: 5.45 Classified Racing Results:

The PremierBlack, a rook and bishop up,
Dort: 5.45 Classified Racing Results:

The PremierBlack are the results and bishop up,
Dort: 5.45 Classified Racing Results:

# 5.50 Pools news and results; 6.55 Cricket, 5.00 Folk On 2 with Jim Lloyd, 7.00 Bass the Record 7.30 Cricket Scares A Gale Concert direct from the Gloucaster Hall, Fort Regent, Jersey, 15: 18.20-3 40 Interval with Ton Scares Design Band Social (3) 5.00 Scares Design Band Social (3) 19 02 Sports Desk. 10.05 Saturday Endectous (S). 11.00 Ken Bruce (S). 1.00 am Jean Chellis presents Night-rice (3). 3.00-4.00 Wally Whyton with Country Concert (S).

SSC RADIO 3

S.00 am News, 8.05 Aubade (S), 9.00
News 9.05 Recard Review (S), 10.15
Stereo Release (S), 11.10 SBC Scottish
Symphony Orchestra, part 1 (S), (12.05
pm Interval Reading), 12.10 SBC Scottish Symphony Orchestra, part 2 (S),
1.00 hews, 1.05 Delme String Quarter
(S), 2.00 Dreamer of Dreams (S), 4.00
Martin Hughes, pland special (S), 5.00
Jazz Record Reduesta (S), 5.45 Critice'
Forum, 6.35 Cesar Franck (S), 7.15
"Dalibor" opera in three acts, music
by Smetena, ect 1 (S), 8.05 Letter
from New Zeeland, 8.20 "Dalibor,"
Act 2 (S), 9.20 An English Tutor In
Czanst Russia (S), 9.40 "Dalibor,"
Act 3 (S), 10.30 Valedictions and Variations (S), 11.15-11.18 News.

### RADIO 4

RADIO 4

7.00 am News, 7.10 Yoday's Papers, 7.15 On Your Farm, 7.45 In Perspective, 7.56 Down to Earth, 8.00 News, 8.10 Yoday's Papers, 8.15 Sport On 4, 8.48 Yesterday in Parliament, 8.57 Weather; Travel 3.00 News, 9.05 Breaksway, 9.50 News Stand, 10.05 The Week in Westminster, 10.30 Pick of the Week in Westminster, 10.30 News, Money Box, 12.27 pm I'm Sorry I Havon't a Clue (S), 12.55 Weather, 1.00 News, 1.10 Any Ousstions? From the European Parliament Building, Brussels, 1.55 Shipping Forecast, 2.00 News, 2.05 Thirty-Minute Theatre (S), 2.35 Medicine Now, 3.05 Wildlife, 3.30 Groundswell, 4.30 Does Ho Take Suger? 5.00 Fields of Gc: 6.525 Week Ending, 6.50 Shipping Forecast, 5.55 Weather; Travel; Programme News, 6.00 News; Sports Round-up, 6.25 Desert Island Discs (S), 7.05 Stop the Week with Robert Robinson (S), 7.45 Baker's Dozen with Richard Beker (S), 8.30 Saturday-Night Theater (S), 9.58 Weather, 10.00 News, 10.15 Origins, 11.00 Evening Service (S), 11.15 Coast to Coast, 11.30 In One Ear (S),

One Ear (S). RADIO LONDON RADIO LONDON
7.32 am Good Fishing. 8.04 London
Weekend. 8.30 The Boat Show. 9.03
It Seems Like Only Yesterdsy. 9.30
Corridors of Power, 10,02 All That Jazz.
11.30 Robbie Vincent's Saturday Show.
2.02 pm Breakthrough. 3.30 The Great
Composers. 8.00 Guideline. 6.30 Big
City. 7.30 Hold the Front Page. 8.00
Eastern Ear. 8.30 Good Fishing. 9.00
As Radio 1. 12.00-8.00 am As Radio 2

LBC 7.00 am AM With Peter Dealey, 10.00 Clara Bull'a Fitx-it Phone-in, 1.00 pm Secreta-atch with Dominic Allan, 6.00 Des Fahy Reports 7.00 Geet Mela with Suresh Josh 9.00 Notwork: "Who Could Forget Tony Hancock?" in anniversary tribute from 8PMB Radio, Sirmingham, 10.00 Richard Robins's Nightline, 1.00 am Night Extra.

CAPITAL RADIO

7.00 am The Breekfast Show. 10.00 Fick of the Pops—Take Two. 12.00 Lave Song Saturday, 2.00 pm Afternoon Delight. 4.00 Gary Crowley's Magic Box. 6.00 Grag Edwards' South Spectrum. 9.00 Roots Rockers. 11.00 Foreign Affair. 12.00 Midnight Special.

CHESS SOLUTION

Solution to Position No. 515 (a) is best: after 1...KxNP: 2 RxR ch, PxR; 3 P.R7, R-Q1 Black will win. The game went (b) 1...KxRP? 2 K-E2! and Black resigned. If 2...KxR; 3 R.R1 ch K-N2; 4 R.R2 ch K-N3;

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# How we found a sense of direction

Yellow Pages reward a browse. revealing such fascinating side-bibliography of them, half a lights on commercial life as century ago, he discovered that that there are three toust 234 had been printed in the masters, one sheep-breeder, one years between 1677 and 1855. Christmas Cracker maker: a The supreme prize for the col-

Directories from the eighrecently as thirty or forty years insights into the changing social life and topography of our cities. For the collector of any artefacts that were commer-cially manufactured or sold, they have a special value as

As a field for book collectors directories have two major disadvantages. The first is that they are frustratingly few and between: constantly replaced and out-dated by new editions, directories are of their nature ephemeral. The second Post Office directories is awe-some in its bulk and weight; and even the most incorrigible hibliophiles are inclined gratefully to leave the job of preserving them in any number to public libraries.

London, inevitably, has a same time the Inns of Court longer history of directories and Chancery also took to

Success

cuttings

EVERYONE knows that many

tings or slips; pieces of stem, cut or stripped from the plant

and inserted in moist compost

or even, occasionally, stood in a

jar of water in which in time

they will form roots. It is an invaluable way of propagating

many plants and has the advan-

lage over seed that the cuttings

reproduce in every minute detail the characteristics of the

rlant from which they were

taken whereas seedhugs, even

from the most true breeding

varieties, invariably show some

The ability of a stem to make roots is in part dependent on

the presence of chemicals known as auxins or plant hor-

naturally and they appear to

vary in concentration and effer-

tiveness with the state of

growth, being in general most

active when the plant is grow-

ing strongly or has reached the

peak of growth some time in summer and diminishing when

cannot ever be moted in winter

but that they will almost cer-tainly take longer then and

there will be a greater degree

From now until September

is a good time to root cuttings of many shrobs and a few her-

bacenus plants though in general the latter are easier to

period for shrubs is probably

July and early August but

there are great differences

If a propagating frame is available that can be warmed

from below to give a soil temp-

erature of around 60-68 degs F

root formation is likely to be

ooth quicker and more certain.

polythere bas slipped over a

tions available for rooting.

manage in spring.

The neak

These are produced

plants can be increased by cut-

with

CIGAS

THERE IS a strange fescina- than any other city in the tion about directories. Even the world; when the collector Charles Goss produced his bibliography of them, half a wharfinger, four wheelwrights lector, of course, would be the and a round dozen trichologists earliest of these, Sam Lee's A Collection of the Names of the Merchants Living in and about the City of London; Very Use-

> Lec's initiative was not followed up for more than half a century, until Henry Kent, of Finch Lane. Cornhill, published in 1734 The Directory; or a list of principal traders in London. This was to continue, with such improvements and

offered lists of names: only towards the end of the eighteenth century came the addition of addresses, and later of classification by trade or profession. Addresses, indeed, innovation revolutionary giving houses numbers did not occur until the early eighteenth century; and credit for the invention must go to the residents of Prescott Street, Goodman's Fields. About the

GARDENING

ARTHUR HELLYER

tings and held close to the pot

with a rubber band. Or a simple

a box 6-8 in deep, one third filled with compost in which

into which small pots contain-

there film stretched across the

reduce the movement of air and

so maintain a very moist, still

ing pins.

ropagator can be made with

### COLLECTING

numbering their houses, and other enterprising squares and streets began to follow suit. Finally in 1765 an Act of Parifament enjoined the installation of names plates at the corner of every street, square, or lane; and the numbering of

At the turn of the nineteenth century the Post Office began to issue its own directory. the copyright was acquired by a Mr Frederic Kelly, who, within a few years, had turned the directory into the monumental production it remained throughout the nineteenth century - getting on for a stone in weight, more than three thousand pages in length, and with hundreds of pages of advertisements illustrated with proud woodcuts showing off all the latest consumer goods and

The trades section of a Victorian Kelly's offers an incomparable panorama of the times. Craft trades still flourished: there are pages of Bookbinders, Carters. Carpenters. At the same muster a sheepbreeder, a tri-time new technologies were chologist or even a solitary making inroads. The iron trade toastmaster,

is wide ranging, and there are as many headings under "Tele-graph" in an 1870s Kelly's as there are under "Computer" in a 1980s Yellow Pages-Tele-graph Agents, Telegraph Comnanies, Telegraph Engineers, Telegraph Instrument Makers, Telegraph Pole Manufacturers, Telegraph Submarine Cable manufacturers, and so on, as endlessly as enthusiastically. The Directory lists side by

side, in that London of a cen-

tury ago, dung merchants and carriage lace makers, soot dealers and chignon makers, purveyors of spangles and finsel, suppliers of coachmen's Medical assistance includes leech importers and the patentees of the improved flexible artificial nose. At a more domestic level there are Misses Warburg offer their services as "basinette trimmers." Whatever, though, was the nature of work of a scum boiler, a moreon manufacturer or a rout furnisher? Kellys is a remarkable witness to an age of cheap and plentiful labour, with men for all work. Still, the Yellow pages have

the edge on the old Kelly's in one or two respects: among all its multifarious tradesfolk Victorian London could still not

THE RIVER TEST opened on

May 1 and as usual there was

a howling north-east wind and

no fly on the water at all. I

walked round my beat which

on that day was one of the

most open on the water and saw

a minority of grayling nymph-

ing and no trout at all in the

main river. On the side carrier

things could have been a bit

fish sliding ahead but they had

The water was quite extra-

ordinarily clear for the time of

year and in most stretches I

could see well to the bottom without poll polaroids. It was

also very low indeed and the

banks which are often flooded

until mid-summer were so dry

that I did not even need my

rubber boots. This water level

bodes ill for the rest of the

season because it is very un-

likely that there will be enough

rain to refill the aquifers in

the chalk before next winter.

The water level in the bournes

that feed the Test are already

In conditions like this one

has to make up for the lack

of fly by knowledge of where

a fish might he. These are

fish can usually find fly drifting

down which have been blown

CHESS

LEONARD BARDEN

dropping quite fast.

obviously spotted me first.



The Indian Hall at Elvedon Hall, in Norfolk, remembered by Lady Fingall in her memoir "Seventy Years Young" as the coldest room in England, will be the scene of unaccustomed activity next week when over 2,500 lots of furniture, pictures, porcelain, silver, books and textiles go on show to the public prior to the four-day auction, organised by Christie's which starts on May 21.

Elvedon, the property of Lord Iveagh, has not been lived in by the family since 1939. During the War it was a planning centre for the U.S. Army. The contents have been under wraps for almost forty years and, while containing no outstanding works of art, reveal the collecting interests of late Victorian and Edwarian England. They are expected to bring in more than

No doubt a keen fisherman rising every now and then but

eye to the rod. The best I can and visited the main river. There

do is gently to tighten the line was a mass of bird life but no by lifting the point of the rod. fish showing at all. I even saw

I had great hopes of my next it at once, it was as lively a heat which is the carrier lying rainbow as I had caught for hehind the stews. It's very years and I played it up and

# The agony and the ecstasy

THE STREETS of London will reverberate tomorrow to the sound of 21,142 pairs of feet in the world's largest marathon, accompanied by the noise from a street party of gargantuan proportions.

The London Marathon, after only three years, has become becomes a way of life to many a unique sporting institution. Like the Derby, Wimbledon and the FA Cup Final it is a sporting celebration with its own ritual and atmosphere and inspiring displays from the spectators that rival those of the participants.

The size of the Marathon defies one to ignore it: 21,142 accepted entries of whom 3.210 are female; a million spectators will line the route. For the first time there is to be continual live television coverage and it will be the country's largest outside broadcast opera-tion—the BBC expects over half the homes in Britain will

The marathon is three races in one. First, the elite, the top athletes with an eye to a place in the Olympic marathon team. then the club runners who kept road-running alive in its precult days.

Third, the biggest section, the fun runners and joggers. They are the crowd-pleasers giving the race its carnival atmo-

Why do they do it, why this passion to run over 26 gruelling

The truth is there will be But you must understand that over 21.000 different reasons. Most runners speak of the sense

they are not easy meat for the duffer although I would call this of achievement, even though it carrier a duffer's stream. This is because when there is an upcan be transitory. They point to the perverse enjoyment to be stream wind there is a good had, in spite of the pain, Above all, they will say run-

ing 26.2 miles is one of the high points of their lives. I would add to this the caught my limit twice in that stretch. But last year there was (this) morncamaraderie ing runners from across the world will meet for a breakfast run in Hyde Park, organised by could not see anything that might be interesting them on the the Serpentine Running Club).

I like this image of the intrepid runner setting out on an expedition of discovery and personal fulfilment. Yet it doesn't offer a satisfactory explanation the wind was downstream the water surface was as smooth as for the worldwide record marathon fields, still less the persistence of this popularity. After a while I tired of this

More to the point, running ning seems assured.

What makes us run? PHILIP HALLIDAY reports as he limbers up for his third London Marathon

of those who set out on that first tentative jog. The running phenomenon is part of the modern fascination we have with our bodies. Running offers fitness, health and a rhythm to

Most women take up running to lose weight, men, as an insurance against poor health. The routine of training can become a fix, the marathon the obvious culmination and ultimate

On the eve of my 10th marathon I still can't say why I do it. After each of my previous runs I have always said: "That was my last."

I love running, but racing I'm not so sure about. For me it's nice once it stops, rather-likebanging your head against a brick wall. Perhaps runners are. after all, just plain crazy and the marathon is a procession of the insane.

As this is Olympic year the elite race has added piquancy. among the first three and beat the times that Hugh Jones and Geoff Smith have set, if they are to be sure of qualifying for Los Angeles.

That means beating at least two hours 10 minutes. However, the London course is flot and fast so the winning time is expected to be extremely good.

The pre-race favourite is last year's winner Mike Gratton, in spite of a back injury which impeded his winter training. Hugh Jones and UK record holder Geoff Smith won't be there - they are relying on recent good performances in Chicago and Boston to impress the selectors.

Chris Brasher, one of the organisers, predicts a winning time for the ladies' race in the region of 2 hours 24 minutes. British girls hoping to qualify for the Olympics must aim to beat Joyce Smith's time of 2 hours 34 minutes, set last August, and finish in the first three. A feast of quality run-

# The Boycott and Botham bonanzas

two best known and, in their very different ways, the two most controversial England cricketers.

Botham, after nine years as a capped player with Somerset, has been granted what will undoubtedly be a bumper benefit, and Boycott, after 20 warded a testimonial. Boycott's benefit was in 1974 and raised £20,639. In spite of the fact that, or perhaps because, he has managed the seemingly impossible of splitting Yorkshire cricket lovers into two factions and forcing the club committee to bow down before

him he could well quadruple that figure. A Boycott bonanza would be in keeping with the present massive, professionally marketed benefits. These really began in the late 1970s and are illustrated by what happened to Essex skipper Keith Fletcher, whose benefit in 1973 was worth £13,000, but whose testimonial in 1982 raised over

What is the difference between a benefit and a testi- tary, an energetic committee monial? A benefit is given to ome county cricketers for their services to the club over a number of years. Originally it was intended to provide them with financial security when they retired from the game.

Since World War Two a has normally been awarded after 10 seasons as a capped player and a testimonial after 20. A benefit is not included in a

player's contract, is not guaranteed, but reasonably automatic, nd is untaxed. This last considerable advantage stems from the case between James Seymour, a Kent professional and the Inland Revenue, who claimed tax on the proceeds from his 1920 benefit match. After a long and protracted action, judgment was eventually obtained in favour of the cricketer in the Lords in 1927. have always assumed that two

of the judges were MCC members. Originally a beneficiary was allocated a county match by

his committee from which he received all the proceeds, less the expenses. It therefore made a considerable difference for which county one played. Until recently Botham as a

Somerset player could not poscould approach in size that of Yorkshire player, because the home gates were so much smaller. The great George Hirst's benefit match in 1904 produced £3,703 and the largest benefit before the last war was for Roy Kilner in 1925 which made over £4,000.

henefits. Bill Bowes received £8,000 in 1947, Denis Compton £12.200 in 1949 and Len Hutton magnificant was Cyril Washbrook's in 1948 which tupped

When the gates for county

beneficiaries turned to other So in the 1960s John Edrich one. This decline importance of the henefit match has meant that a player no

It obviously helped to be in

per cent. Somewhat surprisingly, Jack Simmons, a good county cricketer who would have made a splendid captain of Lancashire holds the record benefit, with

Somerset, I expect this figure to be comfortably exceeded. Ian's extensive programme which on April 7 and ends with a star football match on October 31 contains some 75 events and

Boycott for a heavily sponsored game in Cheshire and further financially successful double the two Bs are scheduled.

One of his greatest attributes

teenth and nineteenth centuries the City of London — and even those published as Jul and Necessary. research tools to date makers additions as coach time-tables,

through 96 editions, until 1828. The early directories merely pature ephemeral. The second in the formal sense, did not is their size. A run of Loudon exist before this time. The JANET MARSH

technological developments.

For the convenience of home the cuttings will be inserted or

ing the cuttings can be plunged, with a sheet of glass laced on top or a piece of polytop and held in place with draw-The object of all these devices, from the simplest to the most sophisticated, is to atmosphere in which there will be minimum loss of water from the cuttings. Without this pre-

caution they may flag and col-These findings have now been lapse before they have time the plant is at rest in winter. to root. In autumn, when the made available in a new British a lish mucht be. These are usually in little runs under the duous shrubs and the atmos-Synergol which has been used phere is much cooler and successfully by zerz. fessional propagators including moister, it is possible to root many cuttings outdoors withthose at the Royal Horticultural Society's Wisley garden. This out benefit of a propagator but is being sold mainly in 1 litre the rooting time is to be reckbottles far too large a quantity oned in months not weeks and for most home gardeners. the risk of loss from attacks by

But I was recently able to In most plants the hormones obtain a small phial for experithat promote rooting are promental purposes from Silvar to the joints where leaves are, this is available by mail order or were, attached to stems. This from this firm who are the disis why it is advised that cultributors of Synergel. It contings should be severed just tains 0.5 per cent potassium salt of both IBA and NAA, plus below a joint so that roots are a funcicide and boron and is intended for dilution with water eutting and there is no piece of unranted stem left below at rates of 1 to 9 for softwood (spring) cultings and up to 1 to 3 for hardwood cuttings. this point to die, decay and It should be of interest to all gardeners who take their plant

A substitute for a frame is a cutting. The natural hormones proflower pot containing the cut-duced by plants can

possibly infect the rest of the

fungi and pests is greater.

duced most abundantly close

formed at the bottom of the

simulated artifically and two chemicals, indole acetic acid (IAA) and naphthyl acetic acid (NAA) have been used for many years for the pre-insertion treatment of cuttings with vary-

gardeners formulations of IBA or NAA have been made with tale powder to be used dry, the base of the cutting being first wetted, then dipped in the owder so that some sticks to it and finally inserted in the rooting compost. There are two drawbacks to this, one that most or all of the powder may be rubbed off as the cutting is pushed into the compost, the other that, during storage, the hormone may separate from the tale and so not stick to the cutting at all. This is why professionals prefer to use rooting hormones in liquid form.

A great deal of experimental work is still being done on these matters, some at the Oregon Agricultural Experiment Station in the U.S., some at Efford Experimental Horticulture Station at Lymington, Hampshire. The Efford work has shown that it is more satis-factory to use the potassium salts of IBA or NAA than the free acid and the American experiment that minute quantities of boron often increase

propagation seriously.

AS OFTEN HAPPENS with big occasions. well-planned something went awry. Tournahad sounded out Karpov and Korchnoi beforenand about decade of frigid hostility. Both agreed without demur. Karpov game. came early, looking dapper in his blue suit, carefully writing the players' names on his scoresheet then walking away from the board. His chair backed towards the entrance, and he

sulted watches, cameramen point after being impeccably shuffled position. aides were already prickly: once again the defector had snubbed the Soviet king. Clocks were set in motion, Karpov moved 1 N-KB3. A commotion at the door; enter that he had got lost in the labyrinth of County Hall and held up in a lift. The small point forgotten in the planning was that it was Saturday so that the entrance which led directly to the tournament was shut and players and spectators had to take a longer rouse.

Korchnol sat down, rumhis briefcase, N-K2, RxR; 22 QxR, Q-N3; 23 maged in adjusted his glasses (not the mirror variety today) and scribbled the names on his sheet. Behind his back Karpov peered from the stage wings until Korchnot had settled himself and pushed out his own knight. Karpov returned to the board. Korchnoi eyed him up and down for a second, then Hands advanced stand up. simultaneously for their first ciasp since Baguio 1978, Camera hulbs flashed, the capacity audience burst into applause and lept it up for half a tention of relying on the dia minute. Then Karpov resumed trap; mond guess. At trick two he where he left off at Merano mate. ruffed a heart with his trump | 1981 and won in crushing style. White: A Karpov (USSR).

heart with his last trump, the King, entered dummy with a club, drew the last trump, and claimed.

| Drewich 1885. | 1 N-RB3. | 2 P-B4. grim. Karpov. flushed and P-RN5. 3 N-B3. | P-Q4. 4 P-Q4. smiling. was congratulated by B-N5. 3 B-N5. N-R5. 6 PvP. In aides and left for a demure claimed.

A quiet opening: White concedes the bishop pair, locks the centre, and aims for a P-QN4 minority attack to weaken Black's O-side. Solid centralising play keeps the balance for Black, but quite likely Karpov had already assessed his opponent's psychology. Korchnoi was ment director Stewart Reuben without a win in the tournament and appeared preoccupied by his meeting with the chamshaking hands before their pion. Thus it was likely he Phillips & Drew/GLC game at would force the pace, so Karpov County Hall and so ending a chooses a variation where overactive play weakens the black

N-Q2; 12 O-O, P-KB4. Korchnoi goes for broke, the tension rises. On his score sheet the top stroke of his "f5" (the algebraic notation for wanted to see Korchnol arrive. P-KB4) is elongated twice its The minutes ticked past, but usual distance. Karpov's script no Korchnoi. Organisers con- shows a distinct wobble at this neat for the earlier moves, Less Q-K2, and KR-K1, with a later B-KB1 to help neutralise the

a breathless Korchnoi, angry P-N5; 17 N-Q2, P-B4; 18 PxP, that he had got lost in the NxP; 19 N-N3!

Forcing exchanges which diminish Black's attack, and setting up an outpost at QB4 to aid White's strategic plan. Karpov wants to exchange lightsquare bishops so that his knight can switch to KB4 and

According to programme,

A tacit offer to draw by repeated moves. 34 QxP, QxQBP; 35 R-K7. time. Black's next is a desperate

35...R-Q1; 36 K-N2, Q-N6; 37 QxP. R-KN1; 38 N-N6 ch: Resigns. Korchnoi shook hands again.

with his Ace, South crossed to Grunfeld Defence (Phillips & signed the score sheets, and departed the stage looking

& Drew hospitality suite. POSITION No. 515

them back to their birth place.

ripple on the water down which

like to use a big pheasant tail in these conditions and last year l

fish were there and I saw them

surface. They were pretty tame and just teased me by taking no

flies I floated over them. Because

the first Mayfly leave the water and it was, I think, the only hatching fly I saw that afternoon. As I walked back down the carrier I saw a fish show its

head in the only stretch of fast water. I had on a tiny hackle

My on a 31b leader. This I showed to the fish and it took

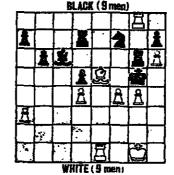
to the net. As I lifted it from

the water the hook fell out of

its mouth. It was a 31lb hen

fish and excellent eating that

evening. Much too good to



R. McKay v. Phillips & Drew/G. Black (to move) is a knight ahead but in check. Should he play (a) KxNP or (b) KxRP-and what happened in the game when Black made the wrong choice?

BLACK(8 meg) 2 1

This problem is the first mure than 2,000 chessplayers

part last year. Successful solvers qualify for a harder postal phase, leading on to a final in London in January 1985. There is special overseas award of £50. decided on the postal phase

from all over the world took

June 30. Position solution Page 14

### BRIDGE E. P. C. COTTER

IN THE MAJORITY of hands the declarer is faced with the problem of finding an extra trick he had played many years prefor his contract, and he will be successful only if he knows In my first hand from rubber the declarer ansious to find some way of

increasing his chances:

497542 4863 ◆ A K Q J 10 0 J 10 4 2 0 K 7 5 ♣ Q J 10 3. \* A K Q J 10 7 4

-many players would bid two clubs-West came in with two for twelve tricks, the other did spanes, and after two passes South jumped to four hearts.

spades, the declarer ruffed routine technique for any expert-and summed up the position. He had nine top tricks, and the tenth could come from the diamond finesse, but in view if West's overcall the King was likely to be offside. Then South recalled an Olympic hand which viously, in which a suit of Ace. Queen, nine in dummy had been the key factor. Crossing to the table via the

was heart eight he led a diamond and finessed the nine, after the two had appeared on his right. When this drew the King from West, the ten tricks were assured. Note that it does not help East to split his honours, provided that South has created a second entry to the table by ruffing high at trick one, as the declarer did on this occasion.

If the diamond nine loses to the ten or Knave, the declarer crosses to dumny and finesses the diamond Queen. Two chances are better than one, and creating extra chances is what dummy play is all about.

My next hand comes from a With both sides vulnerable, team match, A small slam was South dealt and bid two hearts reached in both rooms-one declarer knew where to look

So much more than just a mower" YOU NEED TO KNOW ABOUT GARDEN TRACTORS Send or phone to 

be When West led the Ace with his ten of hearts-mere not. Here is how the cards were dealt by South at love all:

1 10 8 7 A K J 9 ◆ 6 2 ○ 10 6 5 3 ○ 8 3 2 ♠ K Q 9 5

South bid one diamond, North replied with one heart, and raised the opener's rebid of one spade to four spades. South now said four no trumps, and went to six spades after North's response of five diamonds.

Both Wests led the heart

three, dummy's Ace won, but then the play diverged. In one room the declarer led the spade seven from the table. This won, and a second spade lost to the Ace. East made a good psychological return of the diamond nine, forcing South to make an early decision, Concluding that West had the King. South took with his Ace, drew the last trump, and cashed four clubs, discarding dummy's remaining liamond. He then took a mifing finesse through West, but Fast had the King, and the slam

Queen, and returned a trump ! to the seven and Acc. East Black: V. Korchnoi (Switzer-switched to a diamond, Winning land). the spade ten, ruffed another Drew/GIC 1954).

The other South had no in-

PxP; 9 P-K3, 0-0.

across the river while hatching, can enjoy the waste feed from I floated an iron blue down the rearing ponds. Or it may be

several of these without success the homing instinct drawing freeze.

Well worth waiting for

FISHING

JOHN CHERRINGTON

and then while I was watching

the first brood of duck of the

season a fish took the fly but

before I could come to my

senses it had shaken itself off

would have struck hard and

caught it but my reactions are

so slow that my fish have either

hooked themselves or fallen off

before I'm aware of their presence. My belief is that the

speed of a trout taking the fly

is far faster than I can tele-

graph the instructions from my

do is gently to tighten the line

I know that some anglers take

great satisfaction in striking violently but I doubt if they catch many more fish and they

probably frighten a few around the intended victim. To say nothing of enlangling with the

reduced water flow. Nevertheless

a large number of fish have made

their way up to it so that they

vegetation behind them.

10 P-QN4, B-K3: 11 B-K2,

Q-side threats. 13 R-K1. P-KN4: 14 R-QB1. K-R1; 15 B-Q3, P-B3; 16 P-N5,

threaten Q5. K6 and KN6. 19...NxN; 20 PxN, R-B1; 21

White's KB2 proves insufficient. 25...R-B1; 26 Q-N1, PxP; 27 RxP. Q-B4; 28 Q-K1. B-Q5; 29 R-K2. BxB: 30 PxB, R-KN1; 31 **Q**-QB1, R-QB1.

32 Q-B2, B-N2: 33 Q-Q3, Q-Q5; Starting the final attack, with Korchnoi acutely short of

# PROBLEM No. 515

White mates in two moves, against any defence. stage in the annual Lloyds Bank N-B4, B-N1; 24 P-N3, P-Q5; 25 British Solving Championship. whose winner and runner-up receive £100 and £50 prizes and Korchnoi's counter against also qualify for the British team for the world championships. Anyone can enter, and

> To compete in the event simply solve the problem and send your answer, consisting of White's first move only, to Lloyds Bank Public Relations, Lomhard Street, London EC3P 3BS Mark the envelope 'Chess contest" and mark your solution "Financial vour Times." Entries must arrive by

BOTHAM AND Boycott are the TREVOR BAILEY reports on the special perks for great Cricketers

years with Yorkshire, has been £9.700 in 1950, but the most £14,000.

games began to drop significantly in the mid-1950s the value of a benefit match correspondingly decreased and forms of fund raising. obtained over £10,000 without

longer has to be-a member of one of the major cricketing counties to do extremely well. a county with a large populafactors are a first class secreand to have pontoon tickets well distributed. These usually provide the biggest source of revenue, often as much as 40

£128,000. However, having studied Ian Botham's benefit itinerary and knowing his tremendous per-

these are spread throughout the country.

lan's list of events is extremely varied, including no fewer than five pro-am golf tournaments, a floodlit cricket match against the West Indies visitors, several discos, fashion display, a number of sibly have had a benefit which celebrity concerts, a boxing night, a fishing match. numerous games of cricket and enormous number dinners.

as a cricketer has been his exceptional stamina. He will certainly need this to cope with that itinerary, without taking The resumption of first-class into account the runs, wickets 1946 brought and catches he will be expected enormous crowds and record to make, take and hold.

Saturday May 12 1984

# Return of the poltergeist

the huge international credit

toms, have reappeared quite unmistakably. This is not, at this stage, anything like a major crisis, such as the U.S. markets suffered two years ago. It could yer blow up further, though, uncertainty has a tendency to feed on itself, and some participants view a crisis

seen the London market drop. more than 5 per cent in-a week; taking no notice at abbancores: assuring remarks from the Chancolor, while New York has paid equally title heed to Mr Donald Regan's reassuring remarks about interest rates. The futures markets are showing discounts on both equities and bonds.

The rumours are so far entirely American. Continental Illinois, a large bank which has never recovered the esteem it lost in 1982, has been at the centre of them. There are worries, too, about the health of some of the market-makers on which Wall Street depends for its functioning. The bond houses, which take up U.S. government and corporate offerings and sell them on to retail investors, have been finding stock piling up on their books unsold, and standing at a heavy

### Intensive care

This week's gloomy bend represented their attempt to recoup by buying stock cheap; but prices have not recovered as they hoped. It will be more than ironic if the system of primary or wholesale dealing market-makers should fall prey to strain in New York just as we are preparing to set up a similiar system in London (where the gilts jobbers seem equally determined to obtain official tap stocks at bargain

revived in step with the interest dued, as both Mr Regan and Mr rates which the debtors cannot

cated investor, for it has been polls of consumers and indusclear for years rather than trialists that they do. The months that real interest rates crises which may discourage simply unsustainable in the are really part of the prolong run. Only consumers, who tracted cure. Whoever expected may have to tighten their belts, medicine to taste nice?

time to time, ever since and governments, who, can impose the same pain through taxation, can meet such destructure which grew up in the mands in reality. Only the most 1970s has been haunted by successful industrial projects ominous creaks and thuds and can earn such returns. More ghostly warnings: like a finan-exposed borrowers, be they de-cial House of Usher. These veloping countries or American times can be recognised by a public utilities, cannot pay such tendency in the markets to give rates. If the demands are too more credence to mistours than long, sustained some debtors to government spokesman by an are likely to collapse, taking flight into quality-ia widening some of their bank creditors between the interest paid official bor- mare explains why the markets rayers—and more recently, he so obstinately hope that interest heavy hedging in the futures rates are on a long run falling markets. nappets.

In the past week, these samp.

London equity market took so long to wake up to the quite long to wake up to the quite different realities in New York.

What produces the bauntedhouse effect is not this under-lying fear of what can be managed in the long run, but the fear that current rates cannot enough their investors to finance the U.S. deficit.

Since this is predominantly a dollar problem, the creaks and thuds would normally be limited to New York. Indeed, this is exactly what was happening until quite receptly. The dire warmings of Mr Paul Voicker, the chairman of the Federal Reserve, sent U.S. Federal Reserve, sent U.S. interest rates up, and led to heavy selling of the dollar in forward markets as foreign investors hedged their positions.

What internationalised the problem was not so much any new horror in New York (though Mr Volcker's dark warning a month ago that Congress had only a couple of weeks left to tackle the deficit now looks prescient). It was a loss of self-confidence in Europe. Our own coal strike. and the much more unusual threat of a major wave of strikes in Germany, sent investors back into the dollar. The rise in the dollar unfor tunately tends both to intensify the pressure on debtors, making failure less improbable, and tends to inflate the U.S. money

supply, as investors sell to

But what is sustaining the high level of real interest rates which leads to bouts of alarm such as we are suffering at present? At bottom, it is the problem which has haunted us ever since the first oil shockinflation psychology. The eager demand for new loans at what Finally of course, the worries are very onerous rates if in-about international debt have flation indeed remains sub-Lawson forecast, makes sinse only if the horrowers think in-None of these developments flation will rise; and, indeed, should surprise the sophisti- there is some evidence from near the 10 per cent level are such light-hearted borrowing

As Reuters prepares for flotation, FT staff report on the financial information upheaval ALK INTO any Wall Street trading room and one of the first

impressions will be the banks of video screens stacked up on the dealers' desks. On some there is harely enough room to set down a coffee cup amid the electronic

wizardry, the telephones and the

still omnipresent scraps of This is the hard-nosed age of the computer terminal and the ever-blinking video screen behind which lies the sometimes elusive, but rapidir expanding, electronic financial information industry. By some definitions it is already worth well over \$500m a year in the U.S. alone and is projected to

years. Its customers, once confined almost exclusively to the trading floors and back offices of big Wall Street brokerage houses, have expanded in step with the official and back-door deregulation of the U.S. financial services industry. Equally significantly, current

quadruple within the next five

customers probably represent "only the tip of an iceberg." The basic husiness of the industry is to deliver worldwide and, in the jargon of the industry, "real time" (which means immediate) market and non-market financial or business information to the offices and, in some cases, the drawing noms of an increasingly diverse and sophisticated investor com-

munity. Over the past few months a series of separate announce-ments has focused attention on this existing and expanding

industry Reuters, which has a niche in the U.S. market, announced plans to go public and clearly intends to go for a bigger share

9 Telerate, the 15-year-old U.S.based company which is majority-owned by Exco of the UK and which went public a year ago and is Reuter's chief continued phenomeral growth in subscribers, revenues and

earnings. ■ IBM and Merrill Lynch announced plans for a joint venture which promises by early 1000. "I think it will be years 1985 to provide a wide range of before ML/IBM could catch up. market, financial information

And all this is still just the beginning.

Paul Taylor in New York on the fast-changing U.S. market



Reuters newsroom in London

and news to anyone owning an and we are going to keep it." IBM personal computer and willing to pay for the service. the ML/IBM service

be revolutionary. It will do what almost every other player in the market is edging towards -bridging the divide between the "dumb" retrieval of news, exchange quote and other market information and providing these services on an "intelliterminal or personal gent ' computer capable of manipulating the information and contained in a package which would also include other office automation products such as word processing and data

I find it difficult to believe it is competitive," says Mr Milton Mohr, president of Ouotron which has just introduced a new advanced multi-purpose system of its own called the Quotron 1000. " Lithink it will be years

management.

"We will have something comparable or better before them (IBM)," says Mr Nick Cardell, a vice-president and general manager at Bunker Ramo, "The system is very ambitious and I don't believe it can be imple-mented in that time." Quotron and Bunker Ramo, a subsidiary of Allied Corp, are two of the major suppliers of electronic-

delivered stock price

Dun and Bradstreet, already a major supplier of credit and company financial information in the U.S., agreed to buy business information suppliers in West Germany and this week Datastream in the UK. Meanwhile the Dow Jones company has extended its on-line datahase making the full text of the Wall Street Journal available on a computer screen the same morning of paper publication.

information.

These developments represent different aspects of a fragmented, but radically changing

industry, which nevertheless is gradually consolidating.

Historically the electronic financial information industry has been dominated by firms supplying a basic service consisting of general market information - particularly stock quotes prices obtained from exchanges and a sprinkling of "dealer" price information.

This segment, almost exclusively delivered until recently to brokerage firms, is dominated in the U.S. by three companies. Quotron, which has about 68,000 terminals and about two-thirds of the market. Automatic Data Processing (ADP) and Bunker

The second, and as Telerate is at pains to point out, entirely distinct, industry segment comprises those companies supplying price, other information and news from those markets such as the credit, money and foreign Reuters has some 35,000 world-exchange markets which have no single centralised trading inside the U.S.

place. This information must be collated from a variety of sources. Telerate's service and Reuters are the only two significant players in this segment of the U.S. market with Telerate gazining on Reuters in recent years in the U.S.

"We are in an entirely different business from the stock quote companies," says Neil Hirsch, the 36-year-old founder president of Telerate. Reuters is the only competitor

that Mr Hirsch sees in the U.S.

Already Telerate is chalking up some pretty impressive numbers. Last yead net income jumped 80 per cent to \$20m on revenues which grew by 61 per cent to \$:67m. In 1983, 3,500 new terminals were installed and between 1979 and 1984 the number of worldwide terminals jumped from less than 2,500 to more than 11,000.

A third and still more loosely defined segment consists of those companies like Dun and Bradstreet and Dow Jones which provide "business information" electronically and by other means. Their services are sometimes packaged to gether with those of other industry suppliers to provide a more complete service to the expanding and informationhungry financial services in

Despite these differences there are some common trends within. this emergent U.S. and world-

wide industry. Services are being "broadened out" with highly profitable optional extras which increasingly blur segment boundaries for example it is possible to receive Quotron stock quotes on a Telerate monitor or the Dow news wire on Quotron;

The existing U.S. and international markets are "nowhere near saturated," according to Telerate. New customers are being found for the services because of deregulation in the U.S. and internationally

One of the major thrusts of the big players in the U.S. market is to expand overseas as the markets led by foreign exchange and credit truly 24-hour markets. At the same time the range of services supplied is expanding in line with the number of new finan-cial instruments generated by imaginative market players.

It is anyone's guess where the trend towards automation and "live" customer access will end. Already Telerate and other vendors are offering hand-held bond and stock price terminals. Dow Jones and others offer computer voice quotations accessible using the telephone dial as a computer keyboard. Citibank, as part of its homebase "armchair" elec-tronic banking package, offers the Dow Jones news service which provides 15-minute One company called Instinct host of other services.

One company called Instinct has dispened with intermedi-aries altogether. Using Intai-net's system it is possible to track and trade stocks using a computer without ever picking up the telephone and the whole deal is confirmed on

# REUTERS GEARS UP FOR ITS BIGGEST CHALLENGE YET

REUTERS could hardly have served Fleet Street up with a hetter news story if it had

Glamour, big money, an all-time "first," even a good old-fashioned row: all have featured in its decision to go public, an event which moves towards its climax next Wednesday when details of the deal are expected to announced.

Three weeks later, on June shares will start trading simultaneouly in the UK and U.S., the first time this has happened and a feat which Baron Paul Julius de Reuter, would surely have applauded.

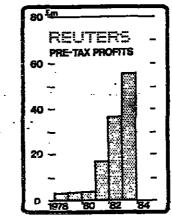
But contrary to the impression created by all the media excitement ("Reuters owners cash in a billion," etc), the management of one of the world's leading news agencies ensconced in their smart Lutyens - designed quarters halfway down Fleet Street have never actually said how much stock they

propose to sell, let alone at what price, for fear of break-ing the SEC's rules against advance publicity.

The City now reckons that the shares being offered will be worth about £200m, which is a lot smaller than first thought and probably represents less than 30 per cent of the company. The off-ring will be split between London-

UK institutions, apposed to the way the trustees are determined to keep control in a high complex voting structure, are being recommended to horcott the underwriting rely more heavily on American market.

Although the owners major British and Commonwealth newspaper groupswill be seling part of their existing holding, the issue will include shares whose proceeds will so direct to Renters itself. The latest City estimate is that Repters' share could be about £70m.



Reuters wants to go public because it is virtually impossible these days for a company of its size to expand fast enough using its own resources, especially in the dizzy, high-tech growth market for business information. There is, however, no disguising the fact that the prime movers behind the sale have been several newspaper proprietors. Among those

with the most to gain have been Lord Matthews, of Fleet Holdings, and Mr Rupert Murdoch of News Inter-

Reuters almost certainly has its sights set on the North American market which is vital to its future but where it has only a small share.

Last year it earned only 16 per cent of its revenues from the U.S. and Canada, even though those two countries account for between a third and a half of the business information market. Reuters' dominance of the European and Asian markets also leave it less room for growth there, moment though at the revenues are still rising

Everyone knows Reuters is not just a news agency any more. But even the Reuters Monitor service whose flickering green screens revolutionised (and in some cases actually created) financial markets in the 1970s is old hat these days. Today, Reuters has moved into what it unabashedly calls information

manipulation — supplying banks and financial institutions with the equipment to play around with the flood of news and market data that pours over its wires One of its new products is

a multi-colour computerised screen that keeps track of a money trader's dealing positions all through the day. He punches in his deals as he does them; the computer then constantly updates their value as rates change,

Other equipment pulls together a vast array of information on to a single screen, alerts traders to discrevancies hetween different markets so that he can tal "arbitrage" them, and even automatically seeks out traders at other banks to clinch a deal.

A far ery from the notebookand-pencil-touting foreign correspondent in some steamy distant land. But though business information is now Reuters' stock in trade, its traditional news service is alive and growing, thanks largely to the new business clientele Reuters has tapped beyond the press and media. Reuters won't say that the international news service actually makes money, but since January 1982, it has opened up 24 new bureaux, bringing the total to 94.

Even so, it must be hard for Reuters sometimes not to lose sight amid all the microchips and monitors of the role. of impartial purveyor of information that it has is so anxious to protect. "Excellence in news," is the slogandrummed out by Mr Glen Renfrew, the chief executive, to keep his 3,500 employees alert to their task. But of that number only 600 are journ-

### Labour not available

From Mr G. Sewell SiF--Prof Weitzman (May 2) claims habitifirms get unions to take a smaller share of any additional grevenue astre firm earns, firms have 2 bigger portion of the additional saw-motive to expand. Of course mill logs coming onto the mar-they do, but by the same laken set can produce sawn timbers

aggregate demand—and I don't lie would be wrong, however, quite see how it does—it does—for your readers/investors to not get at the "flaw . . . in the rush in and commission new labour reward mechanism . . . at the micro-economic level which I agre is the cause of all that would intensify competimacro-economic problems like inflation. This flaw is the failure of the price of different types of labour to adjust to surpluses and deficiences near full employment. In other words, given that his system raises demand, just as many firms as under a rise in demand by conventional means will find that the labour they want is simply not available from the dole queue. Such firms will bid up the price of this labour and/or their products and the inevitable inflation will ensue. I do not mean to attack profit-

or revenue-sharing; they may well bring benefits, and the example of Japan that Prof. Weitzman quotes may well be evidence of this: but I doubt existing importer/merchant and the benefits of profit- or revenue-sharing are quite as Frof Weitzman claims. G. Sewell. 35. Front Street, Langley Park,

Durham,

### Sawmilling capacity

From the Managing Director, John Snow & Co. April 30 was appropriate to the striving to compete with day in that the British Timber importer stockists, handicapped Merchants Association held its by a lack of continuity of supply annual general meeting that to sell preferably through an Monday morning but your agent who had a financial role encouragement to British in to play to an importer/mervestors to put their money chant stockists.

ber sawmilling industry has suffered severe competition, mostly from within. It is to be hoped that your leader will not encourage over investment and another imbalance between raw material supplies and real

There is no doubt that a large the union has a bigger motive and substitute une targe the union has a bigger motive from Sweden, Canada, lius ia and substitute the large imports Even if his proposal raises and Finland:

If would be wrong, however, mills to try to compete with the existing supply chain, for reliefs tion in an industry that has. been slimmed and streamlined with the recession and is about to improve the ratings of its section as a result of a better balance in the demand/supply equation that effects primary raw materials. Most sawmills in Scandinavia

and Canada work two or three shifts when demand requires it and the logs are at hand. If the sawmills in the UK do likewise they can reduce their

The benefit of imports substitution can best be maximised by the sawmill owners concentarting their talents on efficiency of production and maximisation of quality output, leaving the marketing to the merchant stockists.

The existing chain of supply to the wood consuming industries in this country from sawmills overseas has changed little over the years and can fairly be said to have stood the test of time.

Your leader made no men-tion of marketing which I consider to remain a problem you should have addressed: that is Sir,-Your second leader of for the majority of sawmills

mostly north of the border less I will leave it to others to life assurance premium relief. Or rents

# **Letters to the Editor**

world shortage of timber. Edward N. James, Iohn Snow & Co. Glastonbury, Somerset.

# Pension

From Mr D. Mills

Sir.—It is unfortunate that Mr Robert McCrindle, MP (April 30, page 6) the parliamentary adviser of the British Insurance Brokers Association, should represent the Trojan Horse who irresponsibly makes statements regarding the abuse of current pension reliefs by intermediaries."

I am unaware of any abuse of current pensions legislation which the superannuation funds office does not have the power to eliminate by withdrawal of scheme approval. The one re-cent abuse by one particular insurance company was very and very rightly on by the Inland quickly stamped Revenue.

He refers to loans from pension funds as being an abuse. My understanding is that loans from pension funds are only granted to companies, and only for the furtherance of their business.

The other form of loan, for under no circumstances be made from the pension fund and the supperannuation funds office will withdraw approval of any scheme which makes such loans. The contribution of private pensions towards minimising the impact of an ageing popula-

not discouraged. The concept of reliefs in respect of pension funds bears A tax on land no relation to the concept of comment on your erroneous and indeed a very high per- From Nr H. Eradsham | keys but the figures are still Radford Way.

Over the years the home tim- comment concerning a future centage of pension funds in this | Sir,—Antony Harris (May 8) | very low compared to forcible Billericay, Essex.

country do not involve the participation of any insurance company other than in respect of their death in service benefits.

Except in special circumstances, it is not possible for pensions to be surrendered early unlike life assurance contracts. Such early "surrender" already carries considerable Inland Revenue restrictions, In the same issue of the

Financial Times you report on the general apathy of registered insurance brokers to the Brinsh Insurance Brokers Association. The reason for this surely is that many brokers are content to be registered and to be regulated via the registration council. but see no benefit to be derived from the British Insurance Brokers Association, which contrary to your article is not even representative of City firms but indeed is perhaps more representative of a hand-ful of the national brokers, who for some years now have tried to manipulate RIRA to meet their own "unique" require-

ments. The majority of smaller firms are too busy planning on behalf of their clients, and hopefully also continuing to expand their knowledge in order le be able n properly advise their clients become too beavily involved example loans to directors, can in an organisation such as BIBA which represents their interests in what would appear to be from Mr McCrindle's remarks, such a severely limited manner. David Mills.

12 Beschmount Road, Lenzie. tion requires to be encouraged, Kirkintilloch,

points out that the rise in house; blindly into the ditch yet again, prices has been cited as con- H. Bradshaw. firmation of a lax monetary policy, and on the same page, Mr Redfearn indicates that there are 250,000 acres of urban land held out of use.

These are simple observations that regularly repeat with the production cycle. Each time round it is land, especially urban land, that attracts a lions share of spare money in the sysiem, not enterprise.

If some of the tax burden was taken off enterprise and placed directly on land values or rents, as Mr Redfearn suggests, especially in fowns, enterprise would land out of use.

Richmond, Surrey. Sadistic delight

From Dr H. J. Schirmayer. Sir,-Anthony Harris' translation (May 8, page 19) of the German word Schadenfreude is the exact opposite of the actual meaning. Mr Harris translates Schadenfreude as a masochistic version of "I told

you so."
Schadenfreude is not masochistic. It is sadistic. Schadenfreude has nothing whatsoever he enceuraged, rather than un-earned income, the credit rating Schadenfreude is a sadistic of industry would improve in delight in another person's mis-relation to property, and it fortune. (Schaden = damage, harm: Ffeude=joy). H.-J. Schirmayer,

So many people are blind to Theodor Heuss Ring 14. this that we are liable to be led | 5000 Kölyn 1, West Germany.

### "Low level of safecracking"

From Mr H. Hamber. entry of dwellings, shown over Sir.—My industry is obliged the same period as follows:
New Scotland Yard for new Burglaries (forcible entry) to New Scotland Yard for new figures showing the low level of known to Metropolitan Police saferracking. Non-

High-security undels, free-Dwelling residential Total standing or underfloor, are 1980 54.938 40.224 95,162 rarely entered. The record 1981 66.454 48.153 114.607 over four years for the metropolitan area reads as follows: 1983 76,215 43,204 119.419

O-CO		=000		TOTAL TIONS
Total	Opened with key	Blowing		Other
気(134.73・	Ot tumbA6Q	attack	Cutting	attacks
702	414	Opened 5	Opened 16	Opened 304
		(Faried 4)	(Failed 7)	(Farled 52)
631	361	Opened 1	Opened 7	Opened 221
		(Failed 1)	(Failed 51	(Feiled 35)
521	290 -	Opened 5		Opened 183
		(Failed 6)		(Failed 24)
553	311			Opened 183
				(Failed 31)
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Blowing (with guncotton or he like) and cutting (with a pattern of crime-on the one hand the failure of housetorch or lance) are well out of fashion and discs have made no holders, shopkeepers and others significant inroad. High-security to make a fortress of their underfloor or freestanding premises, and on the other the lem to enter.

failure of burgiars, once inside, to get into the safe. Burglars continue to remove safes hodily, and these are presumably the lighter freestand- turers to make known the facts ing models and less well and the insurance industry secured wall types which can could do more to help.

be knocked out of the brick- H Hombor. H. Hamber, work. Opening with a key

It is time for safe manufaccould indicate lax control of

We can see clearly the

Hamber & Whiskin Engng.,

Though again, the Baron

might have approved: he did start out in life, after all, by attaching stock prices to his birds and sending them fluttering off to the financial capitals of Europe.

David Lascelles

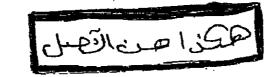


Following the grant of a licence: under the provisions of the Gaming Act 1968 TRIDENT CASINOS LIMITED

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The Club will officially open at 2pm on WEDNESDAY 16TH MAY 1984

> Entrance to the Club is restricted to Members and their bona tide guests.



By Michael Donne, Aerospace Correspondent

IT WILL cost less to fly between Britain and the Netherlands in the summer as a resuit of an agreement between the two countries this week - but the move represents only a small chink in the still almost impenetrable curtain of hostility lowards cheap air fares shown by most European countries.

In recent years, the British Government and its sirlines, the European Parliament and the EEC Commission, have all made persistent efforts to drive down the cost of European air travel, but with very limited success. In spite of mounting objec-

tions from consumers, many fares in Western Europe remain far higher than on routes of similar length in other parts of the world. For example, it costs £166 to fly economy single 12 585 miles from London to Milan, compared with £110.70 to petween Jakarta and Singapore or £105.30 between Brisbane and Camberra.

Under the British-Dutch agreement, a new £49 return fare will be offered experimentally on the London-Amsterdam route. The fare is \$38 cheaper than the current lowest rate, an advanced purchase excursion return, but it will be offered on BA, KLM and British Caledonian flights only when space is available.

Nevertheless, the move is a sten forward, and Mr Nicholas Ridley. Britain's Transport Secretary, brandished it before other FEC ministers at a meeting in Brussels on Thursday as an example of the way Euronean fares could be slashed.

Mr. Ridley added that from now on UK airlines would not he bound to consult their onnosite numbers on fare changes. This gesture is less dramatic than it sounds. For in practice every country has total sovereignty over its own air space and if it does not like what the airline of another country does, it can block it by refreing to accept its services.

Mr Ridler's cesture is more of a show of PK determination to push shead for cuts as swiftly as possible, than a recipe for

The best chance of getting cheaper fares appears to be through an agreement at the Brussels meeting to set up a team of officials to study proposals for a new air transport policy recently published by the EEC Commission. Recom-mendations should be made to Ministers by the end of this

IBERIA TO SWISSOIT AIR FRANCE British Allitalia KLM 21TWays British Caledonian Airways

Lufthansa SAS SABENA

שליחריום[פּק.

promise solutions to the dundant staff. This may be improblem of cheaper fares.

The EEC has so far failed to bring air transport under the similar distance aggis of the Treaty of Rome, which would enable it to apply competition rules and thus modify, if not break up, the existing pooling agreements and fares-fixing conferences between airlines that have so far stood in the way increased competition.

> Even the new Anglo-Dutch agreement does nothing to change the pool agreement on the route to Amsterdam, and does not therefore generate more competition, since all the airlines on the mute - BA, KLMand B.Cal-will be offering the same fare.

There are many reasons for European objections to cheaper fares and increased direct com- that the major fine carrier of petition. Because most of the each country gets its fair share. major flag airlines on the Continent are either directly. If one country, say the UK. Government-owned, or are at wants to introduce a second least Government-sponsored, the major airline on a route (say, primary fear is that greater B Cal), that carrier's share liberalisation might undermine profitability

gard it as unthinkable that their notition-and even honefits if,

However, past discussions of airlines should go out of busia similar nature have either ness. Some expect the airlines failed to reac hagreement, or to operate particular routes or have come up with limited com- a route system, or to retain re-

portant for overall economic.

political or social reasons, but

it is not always compatible with

There is also a more specific with a total of more than 61m domestic and interpational air passengers a year, is Western Europe's busiest international to gain from the introduction chesper fares than its continental counterparts, where concern centres on preserving rigid bilateral pooling a feature of European air trausport for many years. Under those arrangements, traffic between any two countries is diviproportions designed to ensure

usrally 50-50. comes out of the UK's overall rofitability. Share of traffic. As a result, As the EEC Commission says: the other country's flag carrier Many member-states would re- does not spifer from the com-

> HOW WORLD AIR FARES COMPARE All rates are Economy singles.

200-250 miles London-Brussels (203 miles) £81 (40p a mile approx.)
New York-Washington (213 miles) £42.70 (20p a mile)
Donnasar-Surabaya (Indonesia) (200 miles) £29.30 (16p a mile) iydnev-Wagga-Wagga (227 miles) £50.60 (22p a miles)

London-Milan (585 miles) £766 (786 a mile) Pittsburgh-St Louis (566 miles) £120.20 (21p a mile) akarta-Singapore (564 miles) £110.70 (20o a mile) Brisbane-Camberra (591 miles) £105.30 (18p a mile)

1,000-1,200 miles Amsterdam-Bucharest (1,108 miles) £264.20 (24p a mile) Los Angelas-Oklahoma (1,183 miles) £78.80 (7p a mile) Hong Kong-Peking (1,212 miles) £131.20 (11p a mile) Brishane-Hobert (1,109 miles) £131.20 (11p a mile)

as a result of the second UK airline's efforts, the overall mar-ket on the route is expanded. In past submissions to the

EEC. many of the major airlines linked in the Association of European Airlines (AEA) have argued that the present system is to a large extent ade-

They fear that any efforts to correct its deficiencies might undermine its strengths. They maintain that while not opposed in principle to lower fares or greater competition, they feel this should be strictly controlled, and that priority ought to be given in Europe to improvements in infrastructure-better

Sir Adam Thomson, chairman British Caledonian. said recently that costs for Europe were twice the world sound commercial management average. Charges for en ruote navigation and landing were virtually four times the world fear of the British. The UK. average. Smaller aircraft were operated over shorter distances for fewer hours per day. "In 1984, the European sirlines are faced with costs rising almost air travel centre. It has more twice as fast as the world aver-

> Moreover, national air-space constraints (for military and other purposes) often make flight distances longer than they ought to be—the flight from Zurich to Brussels is 40 per cent further than it needs to be. costing the airlines flying it about \$1m more a year in fuel

> This helps to explain why many fares are higher than on comparable routes elsewhere, as the accompanying table shows. Comparisons with the U.S. itself are less meaningful than they used to be, because American deregulation has forced down rates to uneconomic levels, resulting in heavy losses for many airlines and the bankruptcy, or nearbankruptcy, of others. Indeed. the U.S. example has been used many European aviation authorities to argue against greater liberalisation.

The persistent UK attacks on this "fortress Europe" philosophy have not been entirely unavailing.

It took British Airways a long time to win acceptance of its two-class Club/Tourist concept, with the abolition of first-class Europe. Even today some air- tends to achieve such a miracle while others adhere to first whether such proposals will class claiming good commercial ever be accepted by the airlines reasons for doing so. British and governments of the Ten.

Caledonian five years ago, tried to introduce its "Mini-prix" cheap fares on to many European routes, but failed.

But where cheap fares have emerged they have been mostly hedged round with so many restrictions (either requiring travel at unsocial hours, with restrictions on lengths of stay and penalties for cancellations or changes of plan) as to make many fares almost unintelligible

to even airline booking clerks. Ideally, the EEC Commission would like to end this " jungle " by making air transport subject to the Treaty of Rome's competi-

So far, no member of the Ten (including be it said, the UK itself) has been ready to accept outright the EEC's desires.

The Commission has thus come up with new compromise proposals to increase competition by restricting the influence of governments on airlines' operations.

It is suggesting changes in the methods of reaching bilateral and pooling agreements. to limit their effect. while at the same time ensuring that airlines have greater scope to reduce fares without becoming enmeshed in massive, protracted governmental negotia rions. It also wants to remove the blocks which at present inhibit innovative and competitive airlines.

It suggests that capacity agreements could be reshaped ensure that the major flag airlines on a given route were each guaranteed at least a 25 per cent share of the traffic (the so-called safety net), leaving the

between them (and others.) On fares, the Commission proposes the introduction of "rones of flexibility," within which airlings might be free to charge what they thought fit. It suggests that one such zone should extend at least 15 per cent on either side (above and telow) existing economy air fares, with other rones covering first-class and restricted-use air fares. Provision would be made under EEC rules for the rones to become operative even where one state on a given route remained imposed to them after consultation.

But the Commission does not by most airlines flying in spell out in detail how it inlines still have not adopted it, and it remains to be seen

happily in Dublin this week.

Determinedly delicate refer-

ences to "mutual understand-

ing between all the people of these islands" dotted the i's of

The Olympic boycott

# And now a message from the sponsors...

By Louise Kehoe in San Francisco

McDONALDS' commitment is when he heard of the U.S. plan another \$100m on staffing the to the Olympic Games and what to ask companies to sponsor the event. they stand for. The Games will go on, as will McDonalds' support of the Games and the Olympic ideals. We still hope that all young people from around the world will have an opportunity to share the Olympic spirit in Los Angeles in 1984."

The views of McDonalds, or any other hamburger chain, on the Olympics and the likely boycott of the Games by the Eastern bloc would in the past have mattered little. But in Los Angeles, in 1984, things are different.

McDonalds is the official Olympic fast food chain. That makes it a power behind the throne of the Los Angeles Olympic Organising Committee. It means that the company has paid the price of official sponsorship - S5m in cash, goods and services - and has also built a magnificent swimming stadium worth more than \$4m.

So when McDonalds speaks. the Los Angeles Olympic Organisation Committee listens. The committee had to take telephone calls from many other companies this week when news of a Soviet boycott of the Games was released by Tass, the official Soviet news agency.

There is Coca Cola, the official Olympic soft drink company and Arrowhead Puritas which sells the official water of the Olympics. Arco. the official petrol. First Interstate, the official bank, and Mars Bars, the official snack food. Then there is the official train, airline, personal computer, telecommunications service. time-

keeper, copier and so on.
What is more, there is the official plastic bag of the Olympics, the seat cushion, the lap blanket, official jewellery, relluloid buttons and clothiers. There is the Olympic rose. magazine, camera, convenience fast food store) and even the

facting the bill for most of the projected \$500m cost of Olympics entirely by the private sector and this has given rise to widespread criticism.

The Mayor of Olympia in Greece was reportedly aghast Games and expects to spend thing."

relay of the Olympic flame from metre for youth sports facilities.

ever, commercial sponsorship of the flame relay is one of the more acceptable aspects of the commercialised Olympics. The Olympic slogan "Go For

The Gold" has taken on a new meaning in Los Angeles, where write the event.

has, however, lived up to its



promise to Los Angeles taxpayers, who were assured that they would not, unlike residents of Montreal, be paying for the Olympics for years to come. The Olympics accounts could, however, be seriously affected if sponsors withdrew their support for the Games following a Russian boycott. So far, howfood store (in addition to the ever, the official sponsors remain steadfast in their official beer.

Altogether 29 companies are changed." said Levi Strauss "Our position has not "the show will go on,"

according to Olympic officials. what have been dubbed the But the question for many of "Capitalist Olympics." These the companies underwriting the are believed to be the first Games has become: how many funded people will be watching? For American Proadcasting Corporation the issue is critical.

However, ABC is thought to

New York to Los Angeles. have protected itself in the Despite his complaints, the event of a Russian boycott with flame is on its way across the a contract provision that lowers U.S., raising \$3.000 per kilo- the rights fee by a reported \$60m to \$80m if the Russians do not attend. For many Americans, how-

ABC officials declined to discuss the details of their Olympic contract but said that Russian attendance at the Games is not resolved by June 2. the deadline for nations to register their intended particithe organising committee has pation, then "ABC has protected at reputation as a tion under its contract with the tough negotiating body pushing. Obmole Organising Committee. spensors and suppliers to under and also has insurance coverage write the event. ---- under these conditions as The organising committee "further protection." at

The television network has booked \$428m of advertising during the games at prices as high as \$250,000 for a 30-second a commercial, according to the company's advertising sales director. If viewer ratings turn out to be lower than expected. advertisers are expected to ask ABC for compensation in the form of credits for additional free commercials.

ABC says that it is not contractually obligated to give rebates to advertisers, but the network did so after the Winter Olympics when television viewer ratings were lower than

ABC Tab. however, protected its own investment in the Games. The television network took out an insurance policy covering a broad range of possible calamities with Fireman's Fund Insurance Company, an American Express company.

ABĊ prompted to pay the \$8m premium for \$2" coverage by the experienc Jan NBC petitor NBC. In which held the U.S. television rights to the Moscow Olympic Games, claimed about \$76m-a major portion of its costs-on an insurance policy backed by Lloyds of London when the U.S. withdrew from the Games.

The threatened boycott has not dulled the enthusiasm of the Olympic organisers. Mr Harry Usher, the organising committee's general manager said: "We cannot go over our budget and will not go into the red under ABC has paid \$225m for the any circumstances. We will at U.S. television rights to the least break even. That's a sure any circumstances. We will at

### Spokesmen for Hong Kong?

Shum Yat Fei, a young pournaist who presents a chat show in Hong Kong, is in no doubt about the colony's "Umelco" politicians: "They don't represent the majority of people in Hong Kong. They reflect the views of a privileged

But he adds. "When you speak of representativeness in Hong Kong, it's not a matter of whether someone is elected or comes from a privileged class, lis a matter of achievement, contribution to the

On that basis Shum would concede that the delegation of Umeico politicians who have this week caused a stir in Britain by challenging the shape of the Sino-British agreement on the future of the colony after 1997 does genuinely reflect majority opinion in Hong Kong today.

But to MFs in Westminster, and members of the British general public, there has been puzzlement over just who Umelco are, and whether their claim to reflect opinion in Hong Kong holds water.

Umelco stands for "unofficial members of the executive and legislative councils of Hong Kong." In the colony they are usually if clumsily called "Unofficials". As Unofficials they are to be contrasted with the Officials who sit alongside them in the colony's ruling hodies the Executive Council. akin to a cabinet, and the Legislative Council, similar to parliament. While the Officials are civil servants, the Unofficials are members of the public appointed to public office by

Until not many years ago most ordinary Hong Kong people saw the Governor's thing like life peerages awarded new pink, scented azalea. Dr Mr Dakin "and various mildew-Even now the Unofficials, list Belgium's horticultural experi- surprises or searching hard for reads like a who's who of Hong mental station at Malla, a rival equal to the scented Kong high society—but they do Mistral's inventor. now have among them people launch represents hilike Mr Andrew So, who is finest achievement in involved in the trade union as an azalea breeder. movement, and Mr Wing Lam. who used to be a supervisor for

John Swire, was yesterday flower in February, March and acutely aware of the anomalous April.

April. Mistral, he says, smells a bit make and other unofficials. role she and other unofficials in dune, with Heng Kong indoor agains began in 1970 in lifetime, and only come up with "The hooklovers of Britain and

'It's unfair to suggest that southernmost islands. There, he certainly don't claim to repreernt the people of Hong Kong. but collectively we certainly speak for a wide range of

knowledge built up through the 300 committees we sit on, and a consciously initiated attempt to gauge opinion at the grassroots level."

Kong it has been attacked only by one of the colony's student movements. In contrast it has been widely criticised by many as being unrealistic in view of the larger diplomatic game being played by Britain and China, Miss Christine Loh, who heads the local pressure group.
the Hong Kong Observers, complants no longer have a smell. mented: "If you say they are reflecting the views of Hong Kong people, then you are probably not incorrect. The views may be impractical, but at least they are saying what people

### In search of fragrance

The search for the straight banana has yet to bear fruit, but the indoor scented azalea is on its way. After thirteen years of painstaking research, Belgian horticulturalists are now ready to launch the Mistral, the first Garden Festival where potted miniature azalea with Mistral is being launched. fragrant blossoms. This is good news for noses, but even better news for Belgium's balance of payments.

hold back the growth in exports of ataleas. Sales of the colourful potted plants have jumped the Governor. They are the to more than BFr 1,2bn last plants, but not on indoor plants nearest thing Hong Kong has year, from BFr 600m in 1977. That works out to around 35m pois of avaleus a year.

And this growth is expected to get another boost this year Umeico appointments as some- from the Mistral, Belgium's in members of the colony's Joseph Haursal, agricultural Chinese and expatriate elite. engineer and senior assistant at choosing not to give away any Mistral's inventor, says the launch represents his second finest achievement in 20 years

"It is too early to say whether the Mistral will be my hest achievement." Dr Haursal Kowlean Motor Bus. host achievement. Dr Hautsal Mrs Lydie Dunn. appointed modestly said. "I can say that an unofficial in 1976 on the my best success so far has been back of a meteoric career rising my purple atalea which flowers through the trading company on October 15." Most azaleas

play, though she hotly disputed like freshly out grass, "but that this means she isn't closely nicer." The search for a scented Kyushu, one of Japan's eight new varieties," he says, Ireland " milled and mingled

because some of us represent found a profusion of very old big business we don't reflect araleas growing in well-tended the views of Hong Kong ornamental gardens. He selected people," she argued. "We 12 to transport back to Belgium

The Relgian winter proved too strong for the Japanese plants, so he began to marry them to a good budding Belgian She emphasised that the araless. One of the Japanese memorandum put before plants had a pleasant fragrance British MPs this week was and he found that its hybrid off-based on "personal contact, spring also gave off various

Many years of nurturing later. Dr Haursal found himself Since the Umelco membran- gave off slightly different dum was made public in Hong smells. It was impossible to the smells were chemically analysed and linked to particular plants. Then the truly unscientific part of the pro-gramme began. "We invited gramme began. "We invi-

they are just resistant to disthat would please our overseas customers and be rewarded

For their part, the British. which are Boleium's second largest export market after the French, are already enthusi-astic, "This shows very careful and clever breeding." Peter Dakin, horricultural Co-ordinator of the Liverpool

Dalin. But will the British growers he introducing similar innovations at the Liverpool show? "There will be a new rose." said

Back in Belgium, however. work is already underway on a scented beconia, as well as another fragrant azalea. New varieties of azaleas have a commercial life of just 30 years. according to Dr Hausal, "So we have to keep coming up with replacements." He said he has another "smelling" avalea which is a darker pink. He plans to call it Lara, because, he says, he liked the movie Doctor Zhivago.

the Pole

with hundreds of seedlings for scented plants, but each plant distinguish them." he said, so

The breeding of indoor ease or are more colourful. We were looking for a special smell commercially. I think the Mistral has found it. Still. I cannot be sure until we find out what our major customers, like

the British, think of it." he says.

Dakin pointed out British grown plants. "We can he competitive on outdoor

"I have tended the growth in

40,000 different seedlings in my

But when you think that 20 years ago nobody knew much about the inheritance patterns in azaleas. I guess it isn't so

# Footslog to

"I just felt I wanted to go back in time." says explorer Robert Swan. From September he will do just that when he will retrace Captain Scott's footsteps in an attempt to reach the South Pole on foot.

The \$83-mile journey to the Pole - a journey that has not been attempted on foot since Scott's death in 1912 - is expected to take 75 days in all. That Swap, his partner Roser Mear and their 15 other crew members are even in a position to contemplate the expedition is a feat in itself. Swan reckons that the project will cost about \$324,000. In Capitain Scott's time, the expedition cost £80,000

— (today about £2,2m). Most of the money has already been raised, although the explorers are still seeking a company willing to become the major sponsor of the

expedition. The electronic equipment has been donated, mostly by UK companies, and the London Dockland Development Corporation has given the explorers a rent-free office in Wapping Wall. London.

"It is the first-ever Antarctic

expedition ever to have been completely prepared in the City," says Swan. Even the expedition's ship, an ex-Arctic trawler, has been moored in the forecourt of the Tower Striking up another hardy annual in the plant business. Mr

Dakin pointed Tower Hotel, St Katherine's Dock, until it sets sail in September.

Swan has not 290 000 ce own money into the project, Belgium's azaleas do well in which he earned by working Britain because they are grown around the world as a tree bunyant, according to Belgian in hot-houses courtesy of surgeon. Other members of the trade statistics, but nothing can government-susidised heat. As a group have earned money through taking jobs as motor-bike messengers. That has bike messengers. "That has also kept our own postage

down," says Swan. The parallels with the past do not stop with Swan's expedition alone. Coincidentally, a French dozen, chosen by the judges for expedition using dogs will be re-enacting the journey by the 19 different publishers, only Norwegian explorer Amundsen four Irish-based: Brandon, Merat about the same time, so the cier. Ward River, and Wolf-1911 race to the pole between hound. Scott and Amundsen may be given an action replay.

Swan says he is supremely confident of surviving a journey that defeated his hero from the past. Although Captain Scott reached the South Pole successfully, he died on his return Moore, Dervia Murphy, Sean "Scott came to grief because of what he are." says Swan. "But there have been 75 years

of technological improvement

in clothing and diet since then."

The Best of the Irish

Doctor Garret Fitzgerald's speech inaugurating "Top of the Irish." a celebration nationwide on both sides of St George's Channel, of contemporary Irish authors and their work. Irish literary hospitality crossed the t's. The event scheduled to run in British and Irish bookshops from May 14-26, is organised jointly by the Irish Books Mar-

keting Group—established only two years ago, following the re-moval of VAT on books in Ireland—and Britain's own Book Marketing Council. veteran of many a "Best of British" promotion. It follows pleasantly on the heels of joint literary effort by 27 poli-Departing cautiously from his published text, the Irish Prime

Minister allowed that the Forum publication would "attract criticism": and suggested that "a British report of this kind might be different in style." (Doctor Fitzgerald, himself an author and, in a previous incarnation. a writer for the FT. remains no mean stylist in turning a tactful phrase).

He seemed startled - "I had no idea of the relative illiteracy of the rest of the English-speaking world" - at the assertion, made by Mr Harold Clarke, chairman of the IBMG and a director of Eason's, a chain of books-and-stationery shops in Ireland, that the Irish buy more books per head of the popula-tion than the rest of us who babble, scribble, and buy the language. Irish publishers, whose numbers have proliferated over the past decade -from a mere half-dozen to "at least 50." "sure now, well over 70." "you could say 80. anyway"—claim 25 per cent of

the home market. They need more. Above all, they need export sales, especially to the UK, a very Big Brother indeed in terms of books. The authors, a baker's Top of the Irish," represent

The promotion's target is to sell an extra 250,000 books, worth 12750,000, by John Banville, Samuel Beckett, Mannix Flynn, Seamus Heaney, Jennifer Johnston, Neil Jordan, Liam Lynch, John McGahern, Brian O'Faolin, Liam O'Flaherty, and Villiam Trevor. That is the top -probably a tall - order.

Contributors: David Dodwell

Carla Rapoport David Hellier Gay Firth

### **BUILDING SOCIETY RATES**

aics shares Others

	<b>*</b> 5	30	70	•
Abbey National	6.25	7.25	7.25	Seven Day Account
	•			Higher Interest acc. 90 days' notice or charge
•				0-6.50 Cheque-Save
And to Thrift	7.50	-	_	Easy withdrawal, no penalty
Alliance	6.25	7.25	7.25	Monthly income-1 months' notice
	•			28 dys' not Im wdi 28 dys' pen if bal undr £10,000
	-			7 days' notice. No interest penalty
Anglia	6.25	7.25	7.75	3 year Bond. No notice. 3 months penalty
_		•	7.50	Capital Share. No notice. I month's penalty
92				7 days' notice. No interest penalty
Birmingham and Bridgwater	5.25	7.75		5 days' notice or 20 days' int. pen. £500 min.
			7.75	Guaranteed fixed rate, 12 months, £500 min.
Bradford and Bingley	6.25	7.25		7 ds not, no loss of int, or imm, wd 1 m loss of int.
President the Diffee's	0.49	1.40		
				days' notice or on demand
Britannia	6.25	7.25	7.25	7 days' notice, 7.50 28 days' notice
Cardiff	7.25	7.75	*7.50	*Share Account balance £10,000 and over
Catholic	6.50	7.50		@ £5001 +. Monthly int. Extra Share
Century (Edinburgh)	7.75			Variable, 8.85 Permanent 2/3 years
Chelsea	6.25	7,25	7.75	Immed. withdrawal (10t. pen.) or 1 mth's not.
Cheltenham and Gloucester	6.25	7.25	7.50	Gold account £1.000 - No notice. No penalties.
	0.20		00	
•	-			Monthly interest £5,000 min. 7.76 if added to
				Account Hams & Hass
Citizens Regency	6.50	. F 00	7.40	Plus account no penalty. Double option 750
City of London (The)	6.50	7.25		6 months' notice the penalty during notice
Derbyshire	6.25	7.50		7.25 1 month's not : 6.75-7.60 3 months notice
Gateway	6.25	7.25	7.25	£1.000 + Gold Star no notice, no penalties
Greenwich	6.25	7.50	7.25	-7.50 subject to bal /7 days' notice
Guardian	6.50			.3 mooths' £1,900 minimum
			F 45	. o modula versoo mumuum
Halifax		. 1:30	. v .Zo	Atra Juterest, 7 days' notice, no penalty
		• •	7.50	Atra Interest PLUS 28 days' notice, no penalty
	. •		7.75	Special Inv. Cert., 3 months' notice/penalty
Heart of England	6.25	7.50		5-day notice. 7.25 Flexi-Term
Hemel Hempstead	6.25	7.50		3 years 7.60 28 days, 7.35 over £5,000
Hendon	7.25		7.75	3 months
Lambeth	6.40	7.50	8.05	28 days' plus loss of interest 7.25 3 months'
Leamington Spa	6.35	_		Spa Income, monthly no notice no penalty.
	0.55			
				7.75 Lion 30 days' notice or pen £1,000 min.
Leeds and Holbeck	6.25	8.00		3 yrs., mouthly int. 7.75 1 mth., notice or pen.
Leeds Permanent	6 25	7.25	7.50	Ex. Int. £500 min. 28 days' notice/penalty
Leicester	6.25	7.25	8.00	compounded, 3 years, 7.50 28 days' notice
	6.75		P 75	S many farms. There will make the set of the beauty
London Permanent			4.10	1-year term. Imm. wdl. with loss of 1% bonus
Midshires	6.25	7.75	7.75	3-yr term with 0.5 bonus on mat'y if remy'td.
Mornington	7.50	7.50	_	Immediate withdrawals—no penalty
	76.55	7.55		1 month notice (no penalty), †£1.000+
	•		1.00	1 Mouth Botice (BD penalty), 721.000 T
National and Provincial	6.25	7.25	7.50	1 month's notice or immediate and interest loss
Nationwide	6.25	7.25	7.75	Capital Bonds. 3 yrs., 90 days' notice/penalty
			7.50	Super Bonus Account, 60 days notice/penalty
			P 08	Deper House Account, or days notice/penalty
_•			1	Bonus-7 Accounts, 7 days notice/penalty
Newcastle	6.25	7.50	7.75	4 yrs., 7.25 28 days' notice, or on demand with
•				penalty. 7.50 90 days' notice, or on demand
				with penalty
Northern Bock	6.25	7.50	7.50	Moneyspinner plus, 7 days' nonce widl,
			_	No pen. min. invest £10,000
			m	
				On invests. £1.000-£9.999
Norwich	6.25	7.50	7.50	City Acc. Immed. withdls, with no penalty
Paddington	6.75	8.25	7.75	1 mth's not or 1 mth's int loss on sums wdn.
		-		
Peckham	7.00	_		7 days, 8.0 3 months
Portman	6.25	7.75	7.75	Two months' notice, 7.25 no notice
Portsmouth	6.55		240	5 years', 8.00 6 months', 7.75 3 months'
- VI-MIVILLE			0.70	- Seats Con a monder (19 2 montes.
	<b>6.75</b>	8,00	7.75	28 dys', 7.75 3 mths', 8.10 6 mths', 7.50 mthly inc
Scarborough	6.25	7.50	7.25	Money Care and Free Life Insurance
Skipton	6.25	7.50	7 75	C
	V-2V	1-474	لاق. ا	
				£10.000+. No penalty. No Notice Mthly Income
Stroud	6.25	7.50	7.85	3 mths', 7.60 £10,000+ no penalty, no notice
Sussex County	6.25	8.00	7.05	7 Aggs notice 7 to Such a se on
			1:50	7 days' notice, 7.50 SxSh, 6.50 Sh a/c £2,500+
Sussex Mutual	6.50	8.00	7.75	Monthly income at 1 month's notice
Thrift	7.15	_	8.15	3-year term. Other accounts available
Town and Country	6.25	7.25	7 5E	2 cost 1 color int. Manch!
	V-20	94-1	F F 6	3 yrs' ? yrly, int. Monthly income wdl facility
•	_		7.50	7 days' potice no interest penalty. Eyrly int.
Wesser	7 60		-	No notice. No penalties
Woolwich	6.25	7.35		days' notice
		1.25		
	~,~~		8 **	On January
			7.59	28 days' notice or on demand (interest pen.)
Yorkshire	6.25		7.75	Diamond key, 60 days' negative as as a
Yorkshire			7.75	28 days' notice or on demand finterest pen.) Diamond key, 60 days' penalty or 28 days' notice without penalty

All these rates are after basic rate tax liability has been settled on behalf of the investor.

# Beazer £18.5m cash bid for Leech

DIVIDENDS ANNOUNCED

July 3

payment

Tern-Consulate raising £780,000 by rights

Date Corre- Total Total of sponding for last

ments were up at £254,000 against £213,000, but the pre-vious year's accounts carried a

lowing the delay of payments on

a large Libyan contract.
Other operating expenses were £2.48m (£2.41m), tax amounted to £1,500 (nil) and extraordinary debits to £15,000 (£79,000), being

redundancy and ex-gratia pay-

ments. Earnings per 25p ordinary share were 0.96p (0.84p).

Shareholders are being asked to take a lot on trust in this heavy call on their money from a com-pany which had rather lost its way in recent years. Much de-

of Fort Wayne, Indiana.

four years ago.

COMPANY NEWS IN BRIEF

Marine Adventure Sailing cent increase in turnover from £2.32m to £2.79m, but Mr New-

Trust pushed its net asset value ington points out that they still

per £1 ordinary up from 205p to do not compare with the £283,000

209 2p in the six months to January achieved on sales of £2.27m in ary 31 1984, and from 175.5p a the first half of 1978-79.

vestment income for the period in selling its entire production totalled £58,258, against £28,315, of all boats until well into the

Charterhouse Group, just over

The price then was £9.6m and,

it is understood that Citicorp

target price of at least £40m. Cannon employs some 250

and deposit interest amounted

£538 compared with £1,923.

in securities by a subsidiary and

underwriting commissions were \$83.415 (£27.354). Pre-tax profits

emerged at £47.390 (£40,530) and

were subject to tax of £3,549

Pre-tax profits were after pay-

ments under deeds of covenant £55,000 (nil), administration ex-

penses of £8.850 (£3,500), and interest of £10,971 (£13,562).

While more than doubled half year taxable profits of £146,000, against £68,000, were

achieved by Fairline Boats, Mr

Sam Newington, the chairman, says "we clearly have a long

way to go to rebuild our margins."

The 115 per cent increase in

profits was achieved on a 20 per

Looking ahead he says that Fairline will have no difficulty

Profits less losses on dealings

comment

ase and would enable it to December 31 1983 show pre-tax way in recent years. Much de in cash flow. The shares, up 29 pends on the new strategy of profits virtually unchanged at pends on the new strategy of selling to multiples which has a so little time yet to prove the profit of about 7, assuming a 35 per fall divisions were currently

10.75

0.25

BY RAY MAUGHAN

C. H. Beazer Holdings, a Bathbased building and property group, has been quick to deploy the £28.6m gross proceeds of the sale to Tarmac of its building materials division by launching a cash bid worth \$18.45m for William Leech, a Newcastle-based housebuilder.

The two sides have met to exchange views but no agreement has been reached. Leech, headed by Mr John Adamson, advised shareholders to take no action until the full terms and condi-tions of the offer are available. The stock market, however, was quick yesterday to anticipate either a vigorous defence or a

third party approach and pushed Leech's shares ahead by 45p to 145p. That compares with Beazer's offer of 125p per share.
Leech-came to the market in July 1976, as the first of a crop for new issues in including July 1976 is, the first of a crop Beazer schairman of Beazer, said from £406,000 to £1.13m. Earnspir new issues — including that he has already spoken to ings per share were 5.8p, against
life Assurable and almost all the trustees. He
Thomas Borthwick—(6 lest the accepted that the trustees will, post bear market new issue for the moment, evercise their Property investment income fell

knilwear maker, yesterday announced plans to raise £780,000

10.22p to propose to issue 780,600 9 per cent convertible pre-

cumulative redeemable pre-ference shares 1997-2000 at £1

each.
The company said the rights

issue would considerably improve the company's capital base and would enable it to

finance the substantial growth in

American operations by under-taking to place U.S.866m (£48m)

of collateral deposits to back two

cutstanding dollar-denominated

per cent bonds due 1985, have

determined that the demerger

can be accomplished within the terms and conditions of the

Mr Geoffrey Jones, Bowater

treasurer, said \$39.45m of the 9) per cent issue and \$21.25m

of the 9; per cent remain oul-

standing, and that the combined

Scottish Northern Investment

Trust pushed its net asset value

per 25p share up from 131.8Sp to

not comparable because of the acquisition of the new Harrison

Group in February and a

US\$20m one-year loan from

£3.29m, against £3.14m, which

was subject to tax of £935,925,

compared with £1.05m.
Following two interim dividends: a £0.21 dividend of 0.3p

lifts the detail from an adjusted 3.05p to 3.26p.

Histor pre-lax profits of 25,75 a against \$2,20 c were whieved by Argus Press Holds ings, a subsidiary of British

Electric Traction, in calendar

publisher expanded from £65m

to £78m, and Mr Tim Gold Blyth.

the chairman, says that further

encouraging growth has been shown so far in the current year.

The profits were subject to a total tax charge of £1.86m (£940,000). Minorities totalled

Turnover of this printer and

Pre-tax revenue is shown as

Morgan Trust Company.

147.64p in the year to end-March

The results for the year are

would be deposited in

It is seeking to fund what it had been it organised during expects will be a 35 per cent advance in turnover, from Ean strategy, the company had in 1983. The company forecasts at the company had in 1983, the pre-tax profits from multiple stores in addition to its to trade in total divised from dent traders and have the company had a find the crease in total divised from dent traders and have the company had the crease in total divised from dent traders and have the company had the crease in total divised from dent traders and have the company had the crease in total divised from dent traders and have the crease in total divised from the crease in total divised from the crease in total divised from the creates and have the creates and

Barden.

**Bowater placing clears** 

way for U.S. demerger

Bowater has cleared a hurdle Similar arrangements would standing in the way of the probably have to be made for a planned demerger of its North SwFr 100m (£32m) 6 per cent bond due 1992 and a DM 50m of the standard due 199

Trustees for the securities, Bowater Inc. with the Securities issued as \$50m of 9; per cent bonds due 1982 and \$30m of 9; nearly complete. After registra-

amount plus one year's interest be completed by the end of July,

0.2**5** 12 stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. 
; Unquoted stock. ¶ U.S. cents. climate. The price tag was £7.7m rights to reserve their position. and William Leech Investments. Leech's recent track record Leech's recent track record Leech's recent track record has been erratic although, with the help of lower gearing and interest rates, profits for the year to last August climbed from £406,000 to £1.13m. Earnings per share were 5.8p, against 1.8p, and debt servicing costs dropped from £4.18m to £2.95m.

Property investment income fell controlled by five religious chari-ties, held a 37 per cent stake. That holding has since fallen to

Scottish Northern 0.3†

Tern-Consulate ...... 0.25

29.7 per cent and Mr Brian

the the year to date was in line with the expected increase of 35

been successfully launched. At the same time the group had launched a retail shop-within-a-

shop division now operating in 70 stores in the UK, and under licence in Japan, said Mr

The results for the year to

(£13m) 81 per cent bond due

1989, he said.
Mr Jones said the process of registering the U.S. subsidiary.

tion, market conditions will determine the timing of the

planned sale of 25 per cent of the subsidiary to the public. The remainder would be handed over to shareholders of the exist-

ing Bowater group after approval

by the shareholders and the UK High Court. The demerger is expected to

extraordinary debits of £233,000 (£411,000).

Its subsidiary Argus Press pushed taxable profits up from £2.58m to £3.74m on turnover

nearly £5m higher at £39.68m.

Net asset value per 50p ordinary of Shires Investment

moved ahead from 156.19p to

192,32p, after deducting prior charges at par, in the year to

Consolidated revenue before

share came out at 12.01p

There is no final dividend, but

of a second interim (in lieu of a soal) of S.Sp having already been paid the total for the year was field at 11.Sp net.

""特别","说话是'

year ago. Franked and unfranked in-

tax amounted to £479,170, against

£441.755, from which tax took £162.532 (£141.327). Earnings

end-March 1984.

back from £617,000 to £242.000 and property disposal proceeds all but disappeared after con-tributing £1.56m previously.

Beazer has been looking Leech over for about nine months. Mr Beazer disclosed, and has been acquiring shares in Leech since January, going through the disclosure trigger point this week to reach a 12.8 per cent holding.

The aim of the bid is to create a national housebuilding force ranked at number five in the sector, by putting Leech's fouryear land bank and annual completions of 2,000 units together with Beazer's three-year land bank and 2,500 unit completions.

One of the particular benefits of such a deal, Mr Beazer said, would be opportunity to promote the enlarged group nationally and added that national advertising and marketing is becoming an increasingly important cost in the housebuilding industry.

forting to have seen the interim

results for confirmation of the apparent success of the new trad-

expansion. The forecast of a ten-

fold increase in profits may seem

group will need to perform on this scale if it is to cover its

interest payments, the new pre-ference dividends of £70,000 a

year, and provide a return for shareholders who have received

minimal dividends in the last two

years. The financial gearing—80 per cent at year end—is high enough to leave little room for manoeuvre, but in this industry

quickly generate large increases

premiums expanded from about

financial services company in the

than S11bn. It provides life and

health assurance, property and casualty insurance and title

particularly in the investment linked business will enable it to

business and range of products in the UK."

The interim dividend is being

lifted by 50 per cent from 0.75p

to 1.125p with profits per share

shown as 2p (0.9p). After dividend payments, and tax of £76,000 (£35,000), the retained profit is £31,000 (£14,000).

For the 1982-83 year profits totalled £246,000 and a final

dividend of 1p (0.5p) was paid.

Trinkaus & Burkhardt, West

Germany's largest private bank

and a member of the Midland

Bank Group, reports total assets

up by 4 per cent to DM 5.5bn (£1.41bn) at December 31 1983.

Business volume was DM 5.7bn, and total business volume inclu-sive of subsidiaries in Luxen-

bourg and Switzerland was DM 6.6bn. Under German

custom, private banks do not

Securities business with private and institutional inves-

tors made a significant contribu-

tion to profits. Commission income from this sector increased by 80 per cent, amounting to half of total commission

earnings. Foreign exchange trading and commercial business

activities also produced further

their profit and loss

publish

good results.

account

turnround in trading can

separate exceptional charge of ing plan, but clearly the group £145,000 for interest paid fol-could not afford to hold up its

**Cannon Assurance bought** 

by Lincoln National Corp

Cannon Assurance, the unitlinked assurance group which of about £2m last year. Net
was once the UK arm of Mr worth is about £10m. New
Bernie Cornfeld's International annual premiums are thought to
Overseas Services, has been sold have been about static in 1983

A point of the latest of the proportion of the property of the propert

Overseas Services, has been sold have been about static in 1983 to Lincoln National Corporation at about 25m, but single life

The vendor is The Cascade £18m to £21m.

Group of Alberta, Canada, which Lincoln claims to be the had acquired Cannon from thirteenth largest diversified

although no consideration has insurance. It said vesterday that been disclosed on this occasion, its experience of its own market

it is understood that the linked business will enable it to the development of Cannon's to the development of Cannon to the development o

Kayser Ullmann, the merchant financial services company bank subsequently acquired by U.S. with total assets of

## on target at \$2.17m IN LINE with forecest, taxable

profits of Datasers, which sells new and used IBM computer ecuipment and arranges leasing facilities, amounted to U.S.\$2.17m for 1983 (£1.45m), compared with a previous \$1.4m. Turnover expanded from \$89.55m to \$115.9m (£77.27m) over the 12 months.

As indicated in last November's prospectus, directors are paying a dividend of 0.75 cents per share and they intend to recommend payments totalling at least 1.5 cents for the current

profits

The directors are confident that with the development of company's new activitiespoint-of-sale systems, direct and depot maintenance and the supply of components—coupled with the expansion of established activities, prospects are promis-

ing.
They are encouraged by the present level of orders received to date, particularly in the U.S. and the UK, and by the general

level of market activity. The directors point out that while the first half 1984 results will reflect the significant sea-sonal bias of the group's activities towards the second six months, together with the initial costs associated with the expansion of the direct and depot maintenance business, they "expect that the results for 1984 as a whole will be encouraging." Datasery was formed as a result of a merger in December 1980 between Datasery, a U.S. company, and Premier Computers, a UK company, following which the group's share capital
was equally held by two former
U.S. shareholders of Datasery
and two former UK shareholders

Premier. Worldwide demand for IBX computer equipment was buoyant in 1983 the directors state, and group turnover attributable to these activities rose by 24 per cent. Performance in the U.S. and the UK in the last three months of the year was particularly strong, whereas the West German subsidiary was "slightly

disappointing."

In the U.S. the group has strengthened its position in the specialist area of banking equipment, and it has recently entered the U.S. market in electronic point of sale systems for retailers. The directors say they have been "particularly encouraged by this business, which should have a significant import on our 1984 results." On the computer maintenance

side the group increased its Pre-tax profils for the year were chit between, committer equipment sales and leasing— U.S. 8552,000, UK and Europe St 03m: computer maintenance— I'S. S511,000, UK and Europe

### • comment

Datasery only just pipped its profits forecast after downgrading the previous year's earnings by \$244,000 to correct an underestimate of late-arriving IBM maintenance bills. To cap that, the German management teamnow replaced—absconded half way through the year taking up to \$15m of sales with them, and delaying the group's plans for Germany to outstrip the UK as main European profits centre. The IBM problem has now been resolved and Datasery is in any case converting its brokerage customers to direct maintenance. But the market, perhaps wary any further banana skins in Dataserv's way, sent the shares down 7p to 98p. That said, the group's path looks firmly upward. especially in the UK, where it is set to be a prime beneficiary of the run-down in capital allowances announced in traditionally dominated the leasing market, are now showing signs of channelling their funds through operating lessors like Datasery which offer services as well as finance. There is also a spin-off from IBM's new found willingness to leave leasing to the secondar; computer market and concentrate on sales volumes. A healthy order book on both sides of the Atlantic points to perhaps \$3.5m for the year, which puts Datasery on an undemanding multiple of 14, assuming a 34 per cent tax

# Institutional placing puts £28.6m value on Sturge

BY JOHN MOORE, CITY CORRESPONDENT

Sturge Holdings, the parent not citizens or residents of the surance market, is raising 57m through a placing to existing shareholders, underwriting members of Lloyd's for whom the underwriting agency acts, and a number of institutional shareholders

In the placing scheme the newly issued shares will raise about £3.5m in new money for the parent company, which it said will enable it to take advantage of any opportunities arising from the divestment by Lloyd's brokers of their interests in managing agencies.

Under Lloyd's legislation all Lloyd's brokers are required to divest themselves of their divest themselves of their interests in managing agency ompanies.

Kleinwort Benson, the merchant bank acting for Sturge, has arranged to place up to 4.26m ordinar; shares, representing 24.6 per cent of the issued ordinary share capital after it has been increased by the placing, at 165p per share.
Under the arrangements Kleinwort is placing 2.14m newly issued shares and 2.12m shares, being sold to existing share-

holders. The market capitalisa-tion of Sturge at the placing price is £28.6m.

There will be two separate simultaneous placings of shares

@ financial institutions and those members of Lloyd's for whom the holdings company acts as an

company of one of the largest US:
independent groups of underwriting agents in the Lloyd's inwhom the holding company acts as an underwriting agent and who are citizens or residents of the U.S.

The group manages 13 syndicates with 1.038 members of Lloyd's whose affairs it directly manages and 3.563 members of Lloyd's who have been introduced to the syndicates. duced to the syndicates.

duced to the syndicates.

The group forecasts that consolidated pre-tax profits for the year ending September 30 1984 will be approximately £4.7m, compared with £3.7m a year carlier. The directors intend to pay a reasonable level of dividends and intend to recommend a pet final of 3n.

a net final of 3p.

The prospectus notes the group's position in certain regroup's position in certain re-insurance arrangements. The group says that between 1976 and 1978 it owned 50 per cent of the share capital of Beau Rivage Assurance, a Bermudan company with which Sturge insurance syndicates at Lloyd's, into which its underwriting members are grouped, placed reinsurance business.
"Neither the group, not any

director. employee or share-holder, nor any person connected with them made any profit out of this arrangement." The group points out that the Ioland Revenue is seeking to establish with managing agents generally whether the premiums relating to certain types of reinsurance policy which are in use at Lloyd's, "give rise to an

members of Lloyd's) tax assessments should be reopened." Sturge says that the types of poncy under study by then Revenue are a commercially prudent way of dealing with cross tain indentifiable and lengterny potential liabilities of the syndicates." It says that it discussed this type of policy with the group's auditors, which accepted the arrangements.

In Sturge's opinion the premiums paid on the policies were proper deductions made in arriving at the underwriting results for tax purposes and Sturge will resist strongly any

contention to the contrary."

The group warns that it is possible that underwriting results, and with it the profit come mission which the agency receives could be depressed in the short term if certain reinsurance contracts were found to be ineffective for tax purposes as different policies to achieve broadly the same degree of cover might have to be effected. in the future.
As part of the divestment re-

pectus discloses that Sturge dis-posed of a 31.6 per cent holding in Steel Burrill Jones, an insurance and reinsurance broker; during 1983. A 40 per cent hold-ing in Harrison Bros Underwriting Agencies, a Lloyd's mem-ber's agent, was sold last year. Mr David Coleridge, chairman of Sturge, said yesterday that the group would be looking to pur-chase underwiting agencies at Lloyd's from the brokers who were forced to divest themselves. allowable expense for tax our were forced to divest themselve poses and whether names' (the of their shareholding interests.

# Brit. Syphon offer for Halstead

BY RAY MAUGHAN

resterday despatched its formal stead and ran into unwavering resistance from the Halstead board, which has been backed by the 40 per cent family shareholding.

Shareholding.
The offer comprises five new
Syphon shares for every four
Halstpad shares. After a 1p fall
in the Syphon price to 69p, the
offer is worth 86;p per Halstead
share against a market price of

05p, down 4p.
Asking where the Halstead share price would be without the bid, or where it would stand if Syphon backed off, Mr Bryan

British Syphon Industries. a Morrall, the chairman of Syphon tive of Halstead) calculated that Halstead's shareholders would be contributing 60 per cent of the enlarged group's equity, 58 per cent of its net assets and, on the assumption that Syphon makes at least film this year and Hal-stead makes f2m, 66 per cent of its combined pre-tax profits.

The offer, which reaches its first closing date on June 1, is supported by the forecast that Syphon will pay net total dividends of 3p per share in 1984 which will also be allotted to shareholders of Halstead accepting the offer.

Halstead responded yesterday to Syphon's earlier criticisms of its supposed failure to make management changes and to take remedial action in its leisure products, protective clothing and holiday interests. The company stressed that it would be "les advantageous to the group" take early action at the troubled Wigwam motor camping sub-sidiary. The Belstaff clothing and Conway trailer tents opera-tions are adding new products to their respective ranges, the defence said, but it was apparent that Syphon's principal target is

### Winterbottom **Energy rejects** partial offer

Winterbottom Energy Trust, said yesterday that it had re-jected a partial offer from the New York investment firm of Gruss and Co.

Mr Martin Gruss, the managing partner of Gruss and Co, said he had offered to buy an additional 25 per cent of Winterbottom's shares at net asset value. The U.S. firm currently holds 7.5 per cent. Gruss also said that it had proposed to form a joint management company with Baillie Gifford, the Edinburgh-based company which

Gruss said that following Winterbottom's rejection, it reserved the right to buy or sell Winter-

manages Winterbottom.

bottom shares On May 4, Winterbottom said its net asset value was 106.6p.

# Billam loss over year but optimism on future

the future with optimism tor.

now that the loss-making cutlery and flatwear manufacturing side cover in the second half of 1983 has been eliminated. There will and finished the year with a loss be tighter financial and production controls, further investment and diversification. However, the engineering division is temporarily "somewhat depressed."

Accompanying the publication of the 1983 preliminary results is there are signs that in 1985 the announcement of certain board changes. Mr Derek Bashforth has resigned as group managing director and is leaving the company. Mr Arthur Wood has resigned as a non-executive director but is retained

as a consultant. Mr Leo Wright, who became chairman in January, has also

THE BOARD of J. Billam views appointed a non-executive direc-

of £5.734. A tax credit of £26.803 (charge £43.646) gives earnings per share of 0.5p (loss £35p) and the dividend is held at 2p net with a final of 1.4p.

On prospects, the directors say them are slowed that in 1.005

demand in the aerospace industry will increase so that, with careful investments and plagning, the company will be in position to take advantage of the

They are confident that the profitable cutlery factoring bush ness can be continued and will be expanded where possible in premises outside the high rating taken over as managing director, premises outsic and Mr James Wright has been Sheffield area.

# Reliant in the red at midway

ALTHOUGH Reliant Motor, car high development costs of the manufacturer, has fallen into the group's new sports car, he exred in the half year ended March 31 1984, Mr J. F. Nash, chairman, says he still anticipates the company will achieve its stated target of a modest profit for the full year.

of £11,000 this USM concern in-curred losses of £25,000 for the six months. Turnover increased per 5p share was 0.5p (0.2p earnings). There was no tax (same). In his last annual review Mr

Nash indicated that because of

Compared with pre-tax profits

group's new sports car, he ex-pected the company to breakeven in the first half and make a modest profit for the 12 months. The chairman says the sports car "represents the first major

development since the reorgani-sation in the early 1980s." He adds that directors have "high hopes" that it will prove a springboard for the company's future success.

Considerable interest is being

aroused in the export markets of Europe and the U.S., Mr Nash points out, and this will be

evaluated in the coming months. He says the export potential of the car could be very important for Reliant.

Apart from the new car, inproved economy versions of the Rialto have been introduced and the chairman says that indica-tions are that they will prove a "welcome stimulus to sales." Component and industrial sales both at home and abroad are on target and he says he is hopeful for the future.

For the year ended last September, turnover was £12.92m (£11.5m) and pre-tax profits amounted to £176.000 (£208.000)

# 'SUMMARY OF THE WEEK'S COMPANY NEWS =

# Take-over bids and deals

Dun and Bradstreet, the U.S. business information roup, announced an agreed 550p per share cash offer for Datastream, the UK financial information group, valuing the latter at £73m. Holders of over 53 per cent of the Datastream capital including BOC with its 34 per cent stake, S. Pearson (8 per cent) and Touche Remnant (7 per cent) have already accepted. Donald Macpherson, the Cover Plus paint manufacturer, with-drew its acceptance of Yule Catto's bid, worth £22m, in favour of a 125p per share cash offer, worth £22.6m, from Tikkurila

cent of the Macpherson equity, is a wholly-owned subsidiary of Kemira Oy, a major state-owned Finnish chemical company. Prior to the Yule Catto offer, Macpherson had rejected a 75p per share cash offer, worth £13.6m, from the Swedish group, Becker.
USM-quoted London and Continental Advertising made an agreed bid worth some £20m for the much larger Reed International subsidiary London and Provincial Poster Group. The purchase is being financed via an offer for sale of 13.35m new shares at 120p per share, which will raise £14.65m. The balance will

Väritehtaat Oy of Finland. Tikkurila, which now holds 10.5 per

come from medium-term bank loans. LCA is now applying for a full Stock Exchange listing and dealings are expected to start on June 13. Dawson International, one of Britain's leading knitwear concerns, revealed its first American acquisition with an agreed £30.3m offer for J. E. Morgan Knitting Mills, the leading U.S. producer of thermal underwear. Dawson is financing the deal by allotting 7m shares worth £14.5m to Mr J. E. Morgan, founder-president of the American company, and raising the balance of around £15.8m from a five-year dollar loan.

Aerospace, defence and mining equipment group Dowty is to buy Gresham Lion, an unquoted electronics concern which specialises in submarine torpedo fire control systems for £13.5m.

Ladies footwear manufacturer Newhold and Burton and investment concern Bishopsgate Trust both received approaches which may lead to bids; Newbold's share price jumped from 106p Microvitec—Coming to USM through an offer for sale of 7.3m to 130p and Bishopsgate's from 161p to 187p.

				-	
	Value of		Price	Value	
Company	bid per	Market	before		
bid for	Share**	price**	bid	£m's**	Bidder
Pr	ices in per			se indica	ited,
lack (Michael)	74 <u>†</u> 35	71	47	2.79	Emess Lighting
iack (Michael)	56	71	55	2.09	
order Brew	246§ §§	233	290	11. <del>44</del>	Marston Thmsn
		_	_		& Evershed
WG	80\$ §\$	73	65††		Irish Distillers
omet	22955	224	200		Woolworth
rosby Woodfield		13 <del>!</del>	141		
atastream	550*	530	360††		Dun & Bradstreet
reamland Elect		29	29		Valor
ura Mill	225*4		115	0.07	Corp Finel Sys
rancis Inds	122§ §§		121	9.02	Suter Elect British Siphon
alstead (J.)	86	105	78	11.82	British Siphon
eech (Wm)	123*5	145	100	16.09	Beazer (C. H.)
acpherson (D.)		125	68 <u>1</u>	13.58	Becker
acpherson (D.)		125	. 109	22.64	Tikkurlia V. Qy
acpherson (D.)		125	89	21.73	Yule Catto
akin (J. & J.)	490*	475	243††		Bibby (J.)
artin (Albert)	42*	45	39	3.50	Wilson & Co
artin the					
ewsagents	260%	275	260	34.4	Smith (W. H.)
l & Assoc Inv	11	148	137	55	Cluff Gil
H. Industrials		110	96		Taddale
rter Chadburn	88°§	127	112	1.46	G. M. Firth
ince of Wales					
lotels		74	117	7.90	Taddale Invs
* All cash off	er. † Casi	alterna	tive. I	<b>Partial</b>	bid 6 For eanital
t already hel	d. IUn	conditio	nai. 🛚	Loan s	stock alternative.
Based on 11/5	/84. †† /	At suspe	ension.	11 Esti	mated. §§ Shares
d cash. ¶ Rel	ated to N	AV to I	e deter	mined.	35 Profes

shares at 180p per share.

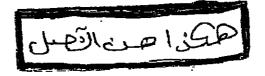
### PRELIMINARY RESULTS Earnings\* Dividends\* Company. Air Call (1,020) 22.5 (21.0) 5.6 (5.6) Akroyd & Smthrs Barr & Wall Arn 21.8 (814) 16.0 (11.4) 6.0 (9,350) 16.0 (14.9) 10.19 (9.6) (48,870) 16.4 (13.2) 6.0 (5.26) (1,250)† — (—) 2.35 (2.84) (40,420) 42.6 (38.6) 13.5 (12.0) 10.000 Bilton, Percy 55,190 1.530 Causton, J. Dec Dec (0.9) 1.0 (—) (10.9) 7.5 (6.6) (8.3) 3.8 (3.35) 227 (46) 3.1 (0.9) 32.700 (19,600) 17.2 (10.9) 41.100 (30,600) 12.3 (8.3) Crowther, J. Dec Jan Debenhams European Ferries Foster Bros Cloth (30,600) 12.3 (5.0, 1.0) (5.040) — (--) 4.0 (245) 6.2 (2.4) 2.25 — (--) 7.5 Foster, John. 603 3.180 1.1201 — (—) 7.5 (6.65) 14.210) — (—) 12.0 (10.0) (730) 17.3 (18.0) 3.75 (2.25) (201) 7.6 (6.9) 1.4 (—) Gerrard & Nami 10,120 1,230 309 .\pr Gieves Group Godwin Warren (—) (3.0) Headlam Sims 306 4.5 (4.8) 3.0 (-) - (-) (11,664) 12.8 (12.2) (1,500) - (-) (9,820) 15.6 (24.3) Huzin 2.070 12.830 Dec Jeff Smurfit Jan King & Shazon 1,100 Lec Cooper 8,210 1,430 Liberty Jan (606)Lilleshalie Midland Marts 522 342 4.0 (4.0) Miles 33 (225) 12.8 Minty (21) 10.8 (8.3) (5.5) 4.0 3.3 More O'Ferrall 2.220 10.100 (\$5.500) 27.0 (20.4) 11.2 (20.5) 21 (314)L — (17.2) 0.35 (0.35) 21.720 (20.680) 51.6 (51.1) 14.0 (13.25) 17.150 (14.940) 5.7 (5.3) 2.5 (2.35) (7.150 (14.940) — (—) 5.25 (5.0) (1.25 (1.2 Howlem, John Porter Chadburn Simon Engig Tootal Jan Jan (9.410) — (—) 5.25 (5.0) (5.340) 14.5 (10.4) 4.93 (4.48) Ward White Grp 8,760 Welvac Woodhouse & Rix Dor 0.75 (1.5)

### INTERIM STATEMENTS

Сопірапу	Half-year to		ax profit 000)	Interim d	ividend <b>i*</b> are (p)
AE	Mar	8,200	(2,300)L	1.75	(_)
Arenson Group	Jan	2041.		_	(-i-i
Ass Paper Ind	Dec	1.590	(905)	1.5	(1.2)
BOC	Mar	65,100	(36,100)	3.15	(273)
Castle, G. B.	Feb	683	(570)	1,12	( <del>-1</del> )
Greenall Whitley	Mar	10,530	(8.960)	1.93	(1.79)
G. R. (Holdings)	Dec	\$20	(787)	1.6	(L.6) <sup>×</sup>
<b>Humb Elect Cont</b>	Nov	10	(89)L	-	(i) ×
Richards	Mar	208	(104)L	· - · ·	(in) -
Royal Insurance	Mar‡	20,400L	(9,200)		1-1
Ryl Bank of Scot	Mar	56,300	-(31,200)	3.3	(3.9)*
Smith & Nephew	Mar‡	10,920	(8.520)		( <del></del> )
Trafalgar House	Mar	45,930	(33,560)	4.7	(4.0) =
Ultramar	Mar:	47.600	(35,900)		{··
Vaux Breweries	Mar	4.350	(4,182) -	. L.P.	(3,03)
Warner Estates	Mar	1.510	(1.220)	5.0	(4.0)
(Figures in ) Dividends otherwise indica ii Net tax profits	ars shown ted. † For	net pen	he correspo rep per sh ths. ‡ Fir	are. exced	ર્યા - જોભાઇ

## Rights Issues

Amstrad Consumer Electronics to raise £123m through a and for six rights issue at 85p per share. BSG International—Raising £10.5m through a one for one rights issue of 65.77m stares of 10p at 17p per share. Midsummer luns to raise £310,000 through a one for two issue at 120p per share:



### RESULTS DUE NEXT WEEK

The results from Royal Insurmee have thrown into some conlay behind a strong increase in
footweer-sales and profits in the
larable first quarter figures due
UK and Europe, while there was
lead week from Commercial a more than doubled contribuance have thrown into some con-fusion City forecasts for the comparable first quarter figures due next week from Commercial Union and General Accident. The likely impact of the severe winter, particularly in the UK, has been well signalled by both groups but shareholders will no doubt be feeling a little nervous wednesday for CU, and Thursday for GA. There is unlikely to be much sign of any improvement in the difficult U.S. market, especially in commercial business where competition is still repeated its carlier luck on the severe, but there are slight hopes that in the UK GA in particular may show the benefits of recent increases in premiunt rates. Expected increases in investment income from both groups are untotal dividend.
Likely to be enough to offset the The continu underwriting losses; at the pre-tax level CU should show a loss of £10m to £14m (£14m profit),

GA about £8m to £12m (£8.9m profit) though the estimates are rather tentative.

After the marked improvement in last year's profits, there is expected to be a continuing upward trend when Royal Dutch/Shell Group appoinces first quarter results next Thursday. Analysts expect to see a major thrust from unstream a strong contribution from North America; of interest will be the progress, if any, in Niceria, The U.S. dollar's strength has been working against the European companies but analysis expert only a small stock profit this eime besse of reduced inventories. This, a stronger cash flow and, the curtailed capital expenditure programme will boost the cash position. Overall, the market expects crofits of between \$850m and \$250m on a replacement cost basis, against \$719m cent improvement on Land Securities, the biggest of

last time.
When Unilever's first quarter results are announced on Monday analysts will be looking for some confirmation that the strong progress made at the end of last year, fourth quarter vol-ume sales were 4 per cent higher, is continuing. They fully expect this to be the case, based largely on progress from indus-trial operations in Europe and a continuation of the last quarter's stronger showing from the U.S., where the company has been spending heavily on the promo-tional side to combat the likes of Procter and Gamble. The group should have no trouble improving on last year's somewhat poor first quarter. The only question is by how much. Estinext week include Whessoc, mates vary from £170m to £210m, which will publish its interim pre-tax, against £157m last time,

from the stores sector recently, the City has high hopes for Thursday, C. E. Heath will sears Holdings when it publishes its results for the year to January on Tuesday. In the first half, buoyant consumer Guinness Peat.

FINAL DIVIDENDS

Hill

rion from Butler Shoe in the U.S. Heavily increased turnover in the stores came through to the bottom line more or less intact, and Selfridge's tills rang merrily throughout the summer thanks to the influx of U.S. tourists attracted by sterling's weakness. Barring the tourism boom, those patterns continued in the second half, although William Hill is unlikely to have rain-sodden race tracks. The consensus is for a rise in pretax profits from £113.5m to £155m, with a generous increase on the previous year's 2.Sp net

continued strength of Grand Metropolitan's U.S. con-sumer products division should be the brightest feature of its results for the six months to March 31, due out on Tuesday. As in the UK, the U.S. consumer coending boom has shifted from durables to non-durables, which will particularly benefit Liggett & Myers and raise questions about GrandMet's decision to sell its American tobacco subsidiary. That, plus the strong dollar, points to a 35 per cent increase in the U.S. consumer products' trading profits to perhaps £60m. The UK looks set for more modest profits growth, due to a momentary hiccup from the reorganisation of Chef & Brewer and Berni Inns and pressure on food margins. The most optimistic forecast is for a 30 per cent increase in group pre-tax profits to £149m, with a 15 per previous interim dividend of

the property companies, should have survived the problems of the sector better than most thanks to its high exposure to the retail and City office markets. So full-year results to March 31, due- on Thursday, should show a reasonable profit increase from 1982-S3's £78.2m to around £85m Perhaps more important is the property revaluation which analysis are expecting to show a rise from 348p per share to towards 370p, fully diluted. Uncertainty surrounds the still empty Devonshire House in Piccadilly, and the valuer's treatment of the higher value buildings which have suffered more in the downturn. Other companies due to report

results on Monday, Duport, set to announce its full-year figures But the bulk of projections are to announce its full-year figures around the £195m mark.

After a clutch of good figures due to produce its quarterly due to produce its quarterly continued in the continued of the continued in the continued of t

Dividend (p)\*
st year This year

Lest year 1 nt. Final

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Anglo American Coal Coron	Tuesdays	50.0	95.D	_
Bank of Ireland	Thursday	2.33333	7.0	5.5
Chambetin and Hill	Wednesday	1.1	18	11
Chambelly and the	Wednesday	1.75	4.1	20
City of Oxford Investment Trust	Wadnesday	1.75	5.25	20
Clarke Nickolis and Coombs			-	
Concord	Monday	_	_	
Tennestay Clathes	Friday			0.5
Tanday Angresiture Industries	Thursday	0.5	0.65	u.ə
Casa Frank 6	Friday		2 4	
Carro Como	Friday	2.0	20	20
Geria Gross	Wadnesday	1.6	3.0	1.6
Giera Gross	Thursday	5.0	9.75	5.25
	Wednesday	1.33333	2 63667	1.5
	Tuesday	2 4	5.6	24
Minten Action			4.46429	2.357
Tand Consider	Thursday	1.75	3.5	1.75
Landan Selentic Investment Itust	Thursday	0.6	1 4	0.6
Landon and Lennor Investment Trust	Tuesday			
Outwich Investment Trust	Monday	0 73	1.65	0 75
PCT Group	Thursday	_	_	_
Readicut International	Monday	_	0.1	_
Rolls and Molan Computer Services	. Thursday		2.75	-
Mile Bud Miles Combarer Selateren	Tuesday	25	2.5	25
Ausciman Watter	Tuesday	0 46867	1.4	0.7
Seare Holdings	Tuesday	6 D	13.0	6.0
Sacenma Marshall and Lampius	Thursday	10 O	_	0 025
Cal		01	_	0.1
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I labor Minther	Wednesday	1.5 5.5		6.0
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terandari impertionis	Wednesday	1.C5	1.2	1.2
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Warnford Investment Co.				1.2
Warnford Investments	Wednesday	1.05	1.2	1.2
Warning Investment Co.	Wednesday	1.05	1.2	1.2
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Warnford Investment Co.  Witan Investment Co.  INTERIM DIVIDENDS  Allied London Properties Baggeridge Blick Brown, Manhew Commercial Union Crystolate Holdings Gen. Accident Fire & Life Assur Con.	Wednesday Monday Monday Wonday Wednesday Monday Monday	1.05 0.2 1.5 1.8 5.0 1.8 1.375	1.2 1.13333 3.75 5.82 20.9 2.85 1.225	1.2
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Warnford Investment Co.  Witan Investment Co.  INTERIM DIVIDENDS  Allied London Properties Beggeridge Brick Brown, Matthew Commercial Union Cramphorn Crystolate Holdings Gen. Accident Fire & Life Assur Con. Gen. Accident Fire & Life	Monday Monday Monday Wadnesday Monday Thuraday Thuraday Thuraday Thuraday Thuraday Thuraday Wadnesday Friday Wodnesday Friday Wodnesday Truraday Wodnesday Truraday Thuraday Thuraday Thuraday Thuraday Thuraday	1.05 0.2 1.5 1.6 	1.2 1.13333 3.75 5.82 20.9 2.85 1.225 3.2 4.73167 2.2347 3.05 3.3 0.07 1.9	1.2
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verticence are shown not pence per share and are adjusted for an ventes acres leave. I Quarterly figures. If I per share gross. I Calhara.

### BIDS AND DEALS IN BRIEF

Agreement has bene reached ment of its business and that by Unifier Holdings for the sale there were no plans at this stage of its subsidiary Pei Ltd. to Mr to increase the holding above Mairolm Merchith, chairman of the current level. Pel, for a nominal consideration.
Following completion of the charms of Southend Stadium.
Following completion of the charms of Southend Stadium.
Transaction, it is intended that management participation in the management participation in the court Jan Bedeni, Yelverton's management participation in the Coarns have joined Southend equity of Pel should be intro-

it has been loss-making for a number of years, it has shown considerabily improved results for year 1983, \*

300,000 ordinary shares in tractors.

Donald Macoberson Group for 125p. Tikkurila owns 1.8m mately £0.75m, satisfied by the consideration is approximately in 5 per centle.

The consideration is approximately issue to the vendors of 168,896 new ordinary shares. The price in 5 per centle.

10.5 per cent). Telverien Investments and ence to the company's net assets associates including Mr. Lim position as shown by a balance Slater now hold 29.9 per cent of Seathend Stadium. Within the total, Mr. Slater has 5.9 per cent. The new ordinary shares in total, Mr. Slater has 5.9 per cent. RMC will not rank for the final velverion's frompany secretary, dividend for the year 1983. Lines for Peter Greaves, who recently Surfacing carries on the surfacing board, said Yelverion had been and the manufacture of associativacied by the property ele-

duced.

Pel manufactures domestic and contract furniture and, although

RMC has acquired from Mr of year 1983.

### A # Cole the whole issued share
Thought purchased a further capital of Lines Surfacing Con-

is subject to adjustment by refer-ence to the company's net assets position as shown by a balance

# Texaco agrees to \$335m for Mitsubishi Oil stake

اهكذا من النصل

subishi Oil it will acquire through its takeover of Getty Oil. to members of the Mitsubishi group.

Getty's stake in Mitsubishi Oil, held by American interests since the formation of the Japanese company in 1931, became the subject of negotiations soon after Texaco made its \$10.1bn bid for its fellow U.S. oil company in early January.

When the U.S. Federal Trade

Commission approved the Texaco bid in mid-February this cleared the way for detailed talks with the Mitsubishi group. the largest of the industrial and financial empires that straddle the Japanese economy.
Three weeks ago the Kuwait Petroleum Corporation is he-

lieved to have sought to buy the Getty stake, but to have been subsequently blocked by the Japanese authorities on grounds of national security. The \$335m payment for the

Oil—the rest of the company is

TEXACO, the U.S. oil major, owned by various members of has agreed to sell for \$335m, the Mitsubishi group—reprethe 50 per cent holding in Mitsubishi group—reprethe 50 per cent holding in Mitsubishi group—repre-5.3 per cent above yesterday's closing price of Y487 and considerably above the Y375 recorded in early January.

It has yet to be decided which members of the Mitsubishi group will take up the Getty holding. There is the possibility that once the oil company passes completely into Japanese control it will be merged with other oil interests, either from within the group or with those currently outside it. Mitsubishi Oil is the fifth

largest of Japan's oil refluing product sales companies In the half-year to September it reported sales of Y580bn (\$2.53bn) and a net loss of Y11.6bn. Refuery throughput averaged 279,000 barrels per day. The Mitsubishi group also owns, in conjunction with Mitsubishi Oil, the second echelon Tohoku Oil company.

Texaco said that it intends to retain its 50 per cent stake in Caltex which in turn holds



Yohei Mimura, president of Mitsubishi Corporation

stakes in seven Japanese refining companies—the largest of these is a 50 per cent holding in Koz Ol-the eighth ranked in Japan. Caltex is owned jointly by Standard Oil of California and Texaco.

# Debenture strategy by FCA

BY TERRY BYLAND IN NEW YORK

FINANCIAL CORPORATION offer to replace about one quarter of its issued equity with variable rate debentures in a move that would cushion earnrates. If implemented, the rates fall. scheme would increase the He believed group's leverage significantly.

up to 10.46m of its common shares at \$21.50 each. It pro-13 per cent and 20 per cent in an inverse proportion to the rate on the six-month Treasury

of America (FCA), the largest chairman of Financial America cent to \$44m in net income. U.S. thrift company, intends to has pursued an aggressive mort- However. Mr Knapp warned tion of profitability" when rates ings against rising interest are rising, and the reverse when

He believes that holders of the proposed debentures would FCA will offer to repurchase be able to benefit from this cycle and that the additional debenture payments required poses to pay for them with when rates fall would "not be newly-issued debentures bearing significant" when measured an interest rate varying between against the consequent increase in group income.

Mr Charles Knapp, the former year, and the first quarter of content of its deposit structure.

investment banker who as 1984 saw a further rise of 47 per gage policy, commented that shareholders in April that "the the company, like other similar increasing cost of funds has thrifts, suffers some "contrac-been disturbing."

Financial America expanded its mortgage portfolio rapidly in the late seventies and has been an active seller of house loans into the secondary mortgage market. This year it expects to sell on about one third of its planned \$18bn in new

Now worth around \$22.7bn, the group has been an active Net earnings at Financial raiser of deposits in Europe America increased sixfoid to S172.5m or \$5.13 a share last to further reduce the domestic

# Strong performance by Reunert

BY JIM JONES IN JOHANNESBURG

engineering and electrical com- the Barlow group's electronics pany which is a subsidiary of interests. performance in the six months

ts present form following the March 31, 1983, and operating of 36.8 cents a share.

REUNERT, the South African injection into it of various of profit was R27.3m.

the Barlow Rand group, in-creased strongly its operating R433.4m (\$340.7m) and operat-First-half turnover was ing profits before interest and tax P.35.2m. On a comparable

The company is cautious on prospects for the remainder of the financial year as the South African economy shows no firm signs of recovery. An interim The period was the first in pro forma basis turnover was dividend of 17 cents has been which Reunert has existed in R383.2m in the six monthsended declared from first-half earnings

### **BBL** forecasts steady result

Financial Times Reporter BANQUE BRUXELLES Lambert, Belgium's second largest year to September 30 to match results for the current financial yer to September 30 to match last year's performance, when it reported a net profit of BFr 1.67bn (\$29.6m).

For the six months ended March 31, the bank reports an increase in its unconsolidated balance-sheet total to BFr 1.119bn, up 11.8 per cent from BFr 1.000bn in the same period a year earlier.

Net interest income during the period was BFr 10.6bn, unchanged from a year earlier, while sundry income rose 18.3

# Recovery at Atlas Copco

BY DAVID BROWN IN STOCKHOLM

group, has achieved a sharp weak, and to lower operating recovery in pre-tax results on higher demand, both in North rationalisation. America and parts of Europe. While sales advanced by America and parts of Europe. Profit was ahead by SKr 60m, or 85 per cent, to SKr 130m (\$16m) for the opening three

months of this year—the first upturn since 1981. The directors forecast fullyear sales will grow to SKr 9bn, up 12 per cent, and that profits will exceed the SKr 253m seen

in 1983. On a rolling 12-month basis, the profit is up 17 per cent to SKr 315m. The sharp upswing is attri-

buted to higher investments to SKr 922m.

ATLAS COPCO, the Swedish in the industralised countries. rock-drilling equipment, com- although demand in the pressor and industrial tools developing countries is still costs following extensive

> 8 per cent to SKr 2bn, costs proceeded at a slower rate of 7 per cent to SKr 1.76bn, yielding a net improvement in operating results of SK 40m.

Net financial costs, at SKr 99m, improved by SKr 19m, Order intake rose 12 per cent to SKr 2.3bn. Sales were better in all business areas. The strongest increase was noted in the compressor division, up 13 per cent

Brit. Bank of Mid. East 9 %
Brown Shipley ...... 91%
CL Bank Nederland ... 9 %

Brown Shipley ...... CL Bank Nederland ...

Canada Perm't Trust...

Castle Court Trust Ltd.

Cayzer Ltd. ...... Cedar Holdings ....... Charterhouse Japhet...

# Westpac **Banking** shows ...

growth By Michael Thompson-Noel in

WESTPAC BANKING Corpor ation, Australia's biggest trading bank, cites improved returns from banking, plus a steady contribution from its finance compales, as two of the main factors behind the 41.5 per cent improvement in group

operating profit, to A\$143.5m (US\$129.2m), for the half-year

to March 31.

According to directors the first half-of 1982-83 was a difficult one, because of merger costs and squeezed interest margins, and that a better com-parison is with the September 1983 half-year. Compared with that, profits in the latest half year grew by A\$22.7m, or 18.8

An interim dividend of 13 cents per share has been declared, against 12 cents in the half year last time, and 13 cents in the second. Earnings per share were 36.1 cents, against 30.4 cents, in the six months to

September 1983 haif year.
"Directors believe that the present level of profitability can be sustained for the full year,"
Westpac said yesterday,
"although the position could be
influenced by market conditions resulting from reaction
to deregulation of the financial

The Australian financial services area, in particular, is experiencing fundamental change.

After including extraordinary items of A\$4.8m in the latest half year, net profit was A\$148.3m.

bank Trading showed a net profit of A\$73.6m (26 per cent up on the preceding half-year). Savings bank profits were up 15.5 per cent at A\$19m for a total banking profit of 23.7 per cent higher at

Westpac said costs had been contained in all areas, and that there had been a marked im-provement in offshore profits. Improved non-banking profits were partly due to inclusion of newly-acquired property sub-sidiary Collins Wales, formerly 50 per cent held.

Group pre-tax profit was A\$269.5m (ahead 28.8 per cent on the September 1983 half year), before tax of \$111.6m

### Baer Holding pays more and plans rights By John Wicks in Zurich

BAER HOLDING, the parent of the Zurich-based Julius Baer Banking Group, proposes in-creased dividend payments for fiscal 1983-84 and is considering a rights issue. The dividends of SwFr 130 per bearer share and SwFr 26 per registered share, compare with SwFr 120 and SwFr 24, respectively, for the previous business period. This increase follows a 19 per cent rise in the holding com-

pany's 1983-84 net profit from SwFr 9.3m to SwFr 11.1m (\$4.86m). At the same time, the Board

foresees a 1 for 20 rights issue to raise SwFr 8m, and lifting share capital from SwFr 37m to SwFr 39m. Bearer shares of SwFr 500

nominal value, will be offered at SwFr 2,000 each and registered shares of SwFr 100 nominal value at SwFr 400 each. The new shares will be entitled to a dividend for the whole 1984-85 financial year.

# \$28m net loss for Marsh & McLennan

BY TERRY DODSWORTH IN NEW YORK

this year after attributing quarter of last year, around one-third of the losses But this loss w to its 1983 financial year.

In a delayed report on its first-quarter activities, the company said that its total pre-tax loss from its unauthorised dealing exposure amounted to \$165m. The company is restating its 1983 accounts to take last year's reported earnings from \$123.5m to \$93.8m.

Earnings per share under the new formulation will amount to shareholders' funds come down were proven it might impose to \$449.6m, compared with the sanctions. original \$479m and \$457m in

a pre-tax charge against this its affairs, it added.

Marsh & McLennan, the U.S. year's first quarter figures. After insurance broker hit by heavy taking in an income of \$70m, unauthorised dealing losses, including interest gains, losses yesterday reported a \$28m net amounted to \$39.8m, against a deficit in the first quarter of profit of \$75.8m in the same

But this loss was further reduced by a tax credits of \$11.4m, bringing the net deficit to \$28.3m, or 78 cents a share. This compared with net profits of \$36.4m in 1983 or \$1.03 a share.

Marsh also announced yesterin \$55m of this deficit, which day that it is maintaining its at a net level will bring down quarterly dividend at 55 cents a share. It said that it was looking at whether violations of state and federal laws have occurred in its dealing \$2.65, against \$3.49, while operations and that if these

Sanctions would not, however, 1982. have "a material adverse
The other \$110m of the effect" on the company's finandealing loss is being taken as cial position or its ability to run

# Liquidation for two groups in French building industry

collapse of Coignet, an export- N.E. France. orientated building group, and Richier, France's No 2 maker of construction equipment.

Both companies have been put into liquidation under court settlements. As a sign of the difficulties over failure to condeep French building recession clude hope-for contracts in and also the government's Algeria.

Coignet, which has just ing out enterprises in distress, both Coignet and Richier bene-fited from previous governmentsupported rescue packages in 1982 and 1983, but have now been forced to go into liquida-tion as a result of state refusal to put up more funds.

Richier, which was owned by ruptcy in February 1982 by a of the new shareholder.

THE PARLOUS state of the large slice of government funds French construction market has and the intervention of M Gilles been underlined by the financial Poncin, an industrialist from

It signed a marketing agreement with Clark Equipment of the U.S. as part of a plan to put the company back on its feet, but has since run into

announced a big order to build low-cost housing blocks in Hong Kong, was salvaged in September 1982 with fresh capital from the huilding division of coal utility Charbon-nages de France and by Spie Batignolles of the Empain Ochneider group. But it has Ford of the U.S. between 1972 since run into further problems and 1979, was saved from bank-beyond the financing capability

# Basle extends periods for forward share contracts

BY JOHN WICKS IN ZURICH

nine months the maximum length of forward share contracts, starting this October.

over periods of one, two and

there should in future be an shares by non-resident investors additional four contract dates and a consequent boost in year. However, the Zurich Stock Exchange—the country's biggest-bas so far decided not to extend the contract period.
The Basle Stock Exchange

Commission, which in 1975 had pioneered the extension of the maximum contract period from two to three months, says six-and nine-month trading will be allowed for a selection of frequently traded Swiss and financial futures. foreign bearer shares to be announced in July.

The specific mention of

increased buying of registered taking the step.

three months. The bourses of Geneva Lausanne and Berne will join in with the Basle measures and are next month to decide whether

THE BASLE Stock Exchange shares and a narrowing of the has decided to extend to six and wide gap between the market price of registered and bearer

Registered shares may nor-At present, contracts have mally be bought only by Swiss been permitted in Switzerland citizens, though it had been believed that foreigners would in future be allowed to buy them forward. With a ninemonth contract and a roll-over. this would have meant up to 18 months' possession of registered

> demand for them. Earlier this year, the commission had said that stock market clients had expressed the wish for longer forward contracts. At the same time, an extension was seen as permitting Swiss exchanges to gain experience "along analogous lines" before any later introduction of traded options and

The Zurich Bourse, which has categorically opposed the extension since its first proposal bearer shares indicates that the in Basle, is expected to wait extension of the limit will not, until options and financial as had been expected, lead to futures are introduced before

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Price Change div.(p) % Actual taxed
132 - 1 5.4 48 7.7 10.1 High Low

142	120	ASS. BILL ING. UTG	132	- 1	9.4	40		10.1	1
158		Ass. Brit. Ind. CULS	144	- 1	10.D	6.9	<u> </u>		Į
78		Airsprung Group	61	_	6.1	10.0	17.4	17.4	ĺ
36		Armitage & Rhodes		_					•
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58	53	Bray Technologies	53	_	3.5	6.6	6.Z	8.8	ı
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203	751	Frank Horsell Pr Ord 87	201	_	87	4.3	8.4	13.3	ŀ
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39	32	George Blair	35	_	_	_	_		- {
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	2150	las New Fully Pd Ord	2185	_	150 D		_		1
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124	63	Jackson Group	123	_	45	37	6.4	12.6	- 1
255	169	James Burrough	250		11 4	45	13.8	14.7	- 1
425	275	Minihouse Holding NV	422	_	4.2	19	30 4	33 2	- 1
176	97	Robert Jenkins	97	_	20.0	20 6	11 2	7.6	-1
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120	61		437	; <del>+</del> 2	_	_	8.9	8.1	- 1
444	385	Trevian Holdings	18	,T A	10	5.5	11.8	17.1	ŀ
26	17	Unilock Holdings		_	6.8	3.2	7.3	9.7	1
92	55	Waiter Alexander	83	_			59	11.7	-1
278	236	W. S. Yestes	245	_	17.1	7.0	59	11.7	-1
									ש.

### **FUTURES**

It is proposed to publish a survey on the above subject on:

### MONDAY, JUNE 25th

Coverage of the Markets will include L.I.F.F.E.; Agricultural Futures and the International Petroleum Exchange

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Banque Belge Ltd	919	National Girobank 9 %
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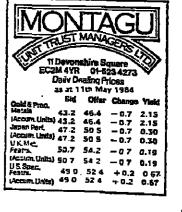
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"Freephone" MGM Assurance UNIT LINKED QUOTATIONS

UNIT LINKED Q FUND LIFE UK Equity Acc 125.8 132.5 Cep 125.8 132.5 Special 5its, Acc 117.4 123.6 Cap 116.9 123.1 Fixed Interest Acc 153.4 161.5 Cep 132.9 161.0 Cash Deposit Acc 103.6 199.1 Cash Deposit Acc 103.6 199.1 Property PENSIONS BID OFFER 129.6 136.5 127.1 133.8 118.0 124.3 118.0 124.3 154.1 162.3 153.9 162.1 105.1 110.7 105.1 110.7 Cap 103.6 709.1 105.1 110.7 Property Acc 105.7 111.3 106.3 111.9 Cap 105.7 111.5 106.3 111.9 107.1 112.8 Cap 107.9 115.6 107.1 112.8 Cap 107.9 115.6 107.1 112.8 Acc 152.6 160 7 153.3 161.4 Cap 150.0 157.9 150.0 158.9 Managed Acc 124 7 131.3 127.7 134.5 Cap 123.7 130.3 126.0 132.7



Cedar Holdings 9%
Charterhouse Japhet 94%
Choulartons 104%
Citibank NA 94%
Citibank Savings 94%
Clydesdale Bank 94%
C. E. Coates 104%
Comm. Bk. of N. East 94%
Consolidated Credits 64%
Co-perative Bank 94%
Dunbar & Co. Ltd. 94% The Cyprus Popular Bk 91%
Dunbar & Co. Ltd. 91%
Duncan Lawrie 91%
E. T. Trust 91%
Exeter Trust Ltd. 101%
First Nat. Fin. Corp. 11%
Grindlays Bank 19%
Grindlays Bank 19%
Guinness Mahon 9%
E Hambros Bank 91%
Duncan Lawrie 9%
Sometimes. 7-day deposits, 5.75%. 1-month 6.80%. Fixed rate 12 months 12.500
First Nat. Secs. Ltd. 91%
Grindlays Bank 19%
E Guinness Mahon 9%
Duncan Lawrie 10%
Sometimes. 7-day deposits on aums of: under £10,000 fw. £10,000 up to £50,000
First Nat. Secs. Ltd. 91%

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# WORLD STOCK MARKETS

		: May · May	Stock 10	ay May May	Stock 10 9	WALL STREET	259-jo-151. Volume	decreased cal issues gainer	ground. But U.S. 1	nay joint the Salbu Distri-	Clus.
_	NEW YORK  Stook May May May	Stock 10 9  Clorox		Mohasco	Stock   10 9	<b>Broad front</b>	1.07m shares to 3.04m, with noon Thursday.  Mem Co., after an delay, moved up \$11 to	compared Foods, Stores, Metals were we opening Trading in A	aker. ing C mren reguned busin	Group in helping the trad- ompany to reconstruct its es I Osawa had filed with courts in February for	
1	AMCA	Coastal Corp 5473   3514 Coca Cola 5554   57 Colgate Palm 2412   2454 Collins Aikman 3412   3236 Colt Inds 4734   4778	Greyhound	log Moore McC'mck 83-: 23-4	Scot Paper 311. 31 SeaCo 314. 51 Sea Containers	declines:	will repurchase up to shares at prices of up each.	o 300.000 ance created by to \$29.50 prevented the st outled. Trading	heavy selling rehab sek from being Corpo inAmrep had	liftation under Japan's ration Reorganisation Law.	
1	18A	Combined Int 33% 32% Combust'n Eng.: 31% 31% 31% 28%	Guif States Ltt 1134   12	Murphy (GC) , 3915 ; 3813	Sealed Power 25   22   5   5   5   6   6   7   7   7   7   7   7   7   7	off 7		been suspended i troubled Oil Ser ply and said this week	or a week, the vices company Con it would need absen	tinued liquidation and the ce of fresh factors caused prices to close slightly	
	Adobe Oil & Gas. 2514 2515 Advanced Micro., 3514 : 33 Advant I if & Gas. 355 ( 3254 )	Comm. Satellite i 24   233s	Hall (FB)	Mala- Aba- 041   241-	Sedco	STOCKS DECLINED along a broad front on Wall Street yes- terday, when worry persisted	when all major stock recorded losses.	k groups ruptcy, raising st over Bouygues, o	rious questions lower lown Frs 12 to But	in thin trading the Straits Times Indias. Index closed 4.60 as a	
	Umanson (H.F.) 22:7 32:4 Jir Prod & Chem 45:6 46:4 Jir Prod & Chem 45:6 16:4 Jir Prod & Chem 45:6 24:4 Ubertson's 24:4 24:4 Joan Aluminium 28:5 26:3	Gomp. Science 14% 14% Computervision 33% 36% 36% Condec	Harris Bancp	Nat. Gypsum 3615 3614 Nat. Medical Ent. 2311 2319 Nat. Semichdetr 1514 1511	Signal	that economic strength would lead to higher interest rates and tighter monetary policy.	dropped 15.5 to 2305.7, Gas 25.0 to 3431.4, Gold	, Oil and company,	979.43 were weaker, rise were stronger, stock,	following a sharp 80 cents to \$\$14.50 in Index-based Esso.	2.4
	Moan Auminium 25-2 2613 Mos Standard 3012 : 505: Mexander & Al 2112 215a Milegheny Int 24:3 24:4 Miled Bancahrs 225: 3234	Gons Edison 25 2434 Gons. Food 2875 2855 Gons. Freight 4635 4612 Con. Nat. Gas 37 37	Heinz (HJ)	NBD Bancorp 43% 43%	Singer   27   27 2   Skyline   14:2   14:4   Smith Intl.   19:2   19:2   Smith Kline,   54:5   54:5	By mid-day, the Dow Jones Industrial Average was down 7.12 to 1160.07. for a net loss of	7.5 to 2025.7. GERMANY	while Germans, Oils and Gold lower,	International Tur Mines closed shares	nover fell to 6.5m (8m) s, and falls outflumbered by 103-to-38.	. 1
	Miled Gorp	Consumer Fower 712 714 Conti. Corp 2914 2858 Conti. Group 3478 3434 Conti. Illinois 12 13	Hershey 30 25 Hewlett Pkd 345a 34 Hilton Hotels 495a 46 Hitashi 393a 40	New England El. 30% : 50%	Sonat	5.24 on the week, while the NYSE Al! Common Index, at 801.31, shed 72 cents on the day and 44 cents on the week.	a modest recovery see opening, as hopes rose	n at the <b>SWITZERLAND</b> that the Demostic sha	res mixed in Mix	s KONG od after a lower opening.	
	Mcca	Conti. Toleph 193 <sub>4</sub>   20 Control Data; 513 <sub>4</sub>   513 <sub>4</sub>	Holiday Inna	51 Niag. Mohawk 1410   1411 12 NiCOR Inc 2712   2754 Nielsan (AC) A 22   2831	Southern Co 151a 15 Sthn. N. Eng. Tel: 31': 31': Southlands ! 52's 32's S. W. Bangshares 24's 25 S'westn Rel! 58's 59	Declines led advances by more than a two-to-one majority, but the volume fell 18m shares to	comployers in the 35-ho	s with and some Fina our week towards the clos	ncials rallying hunting. The	ing some local bargain- ing in the afternoon. Hang Seng Index ended nigher at 928.32	91 <u>-</u>
	m. Broadcasts. 58 57% m. Can	Cooper Inds	Honeywell	54 NL industries	S'westn Bell	48.68m compared with mid-day Thursday. Analysis said investors are	Dealers said IG Meta	il's deci- about an hour Monday's homb was placed	after a smoke Bro in the Bourse result	kers said morning lesses ed from concern over the sai future of Hong Kong	1:
	im, Elact. Powr. 1652 1659 im, Express 3013 1879 im, Gen. Insnca. 2112 2118 im, Hoist & DK 1254 1.1354	Corroon & Black 24 2419 Cax Comms 48 4814 Crav Reterror 4454 465	Household Int 26 . 26 Houston Inds 193 20 Houston Nat Gas 603 50 Kughes Tool 1912 18		Stanley (A.F.) 21 s 20 s	worried about rising interest rates and that the surge in the economy could rekindle inflation. April Retail Sales, reported	firms in the Suttgart seen as a sign of mo But one cautioned that	area is oderation. TOKYO t disrup- Share prices	as a here closed weaker. Britai	Nine-Man Delegation from arrived London to urge of the maintain residual	. 4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
inso d Inso d Ignori	m. Home, Prod. 531s 131s, m. Intl. Grs. 501s 551s 551s, m. Intl. Grs. 501s 551s 351s 551s 551s m. Medical Intl. 251s 251s m. Nat. Rescent 52	Crocker Nat 24 u 24 g Crown Cork 37 in 36 g Crown Zell 35 g 34 Gummina Eng 77 Gurtiss Wright 36 g 37	Humana	Northrop	Std Oil Indiana; 56%   55%   55%   55%   56%	yesterday morning, showed an unexpectedly large 2.9 per cent increase. Wholesale prices, by contrast, were unchanged for the	tion at the car parts bit Bosch could have a set mact on the wider Moto	rious im- against the dollar or Indus- U.S. interest rate:	and by rising Lea	in the rolony after 1997, ders were mostly higher t for H.K. Bank, which 15 cents lower at SHK6.23.	
2	im. Notices. 52 5174 im. Petrofina 63 6314 im. Quasar Pet. 414 413 im.Standard 28 2714	Damon 141s 145s Ogna 153s 1233s Dart & Kraft 1763s 1764s Data Gen 47 1471s	Hutton (EF) 2914 8914 Hybritech 161g 161g 161g 161g 171 37 36	78 Nest Steel W 1934   1912   1913   1913   1914   191	Stauffer Chem   18 <sup>3</sup> 2   18 <sup>3</sup> 2   18 <sup>3</sup> 2   55erling Drug   253a   253a	month. The Business Council. a private organisation consisting	closed easier.  The Commerzbank Is ished the week at 181	age, which post ndex fin- one-day fall of 19 5.7 after Thursday, finishe	ed the largest Some 84 of 180.58 on recent d another 45.84 price	analysts attributed the slide in the Bank's share to concern over the cost	
	5214 3159 m. 7. & T	Datapoint 241s 2434 Dayton Hudson 273s 275s Destra 51 301s Delta Air. 34 341s Denny's 347g 345g	deal Basic Ind 21   20     21   20     35   38   38   38   38   38   38	ls Ocean Drill Exp.: 325: 3256 34 Ogden	Sun Co	of top corporate executives, said interest rates are likely to keep rising this year. Investors fear that higher rates could bring on	week ago. Dealers said the Mot	nt Turn. American Depo	Szum (sanie) AUST sitary Receipts e.s.	new headquarters.  RALIA  re prices recovered in	
í	mfac	Detroit Edison 134 151a	Ingersol Rand	54 Olin	Sysco	a recession.  Financial Corporation of America rose \$1; to \$17—it is	over generally was lo Foreign operators both buy and soll side.	on the ing declines in Wall Street.	ADR prices on change Ban	oon trading to finish little ed on lower volume, iks opened weaker on	
	nchor Hocky 26 2 257s nheuser-8h 6073 6012 pple Comp 33 s 63 rcher Daniels 18 1 18 s	Diebold	Inter North	Oversess Ship 181; 1839 Owens Corning 314; 313; Owens Cillinols 361; 37	Tandem Comp 221g 227g	offering to acquire 10.45m of its shares in exchange for \$21.50 per share in reverse adjustable rate subordinated Debentures,	its news of a return to	profit in issues lost groun sche con- tors dealers said	Foreign inves 5 cer	taking but rallied in after- trading after Westpac, up its at AS4, announced a per cent rise in interim	-
A A	rizona Pub. Ser   175 <sub>8</sub>   171 <sub>4</sub>   171 <sub>4</sub>   171 <sub>4</sub>   25   251 <sub>3</sub>   181 <sub>2</sub>   181 <sub>3</sub>	Donnelly(RR) 3714 3714 Dover Corp 545a 345a Dow Chemical 315a 315a Dow Jones 395a 395a	Inti, Harvester 71g 7 Inti, IncomeProp 94 9 Inti. Min. & Chem 38 37 Inti. Multifoods 274 27	PHH Group 2112   2212 14   PPG Inds 3014   3015 Pabst Brewing 678   673	Tektronik 601 61 Teledyne 1924 1885 Telerate 15 1413 Tenneco 421 421 Tesoro Pet 185 1813	due 1994. Among declining Blue Chips, IBM lost St to S1111. Westing-	losing another DM 3 a single Electricals also saw with Siemens up DM	demand, lower.	truments closed profit.  Meters weaks	als retreated, Golds were r as the Australian dollar	
4	sarco	Dunant   407- 407-	Intl. Paper		Texas Comm.Bk. 43 x 43 in Texas Eastern 68 a i 65 a Texas Eastern 68 a i 65 a Texas Instrunts. 144 a 144 a Texas Oli & Gas 26 is 26 is	house S1 to S448. TRW S18 to S623 and General Motorola S18 to S1178.  On the Nasdaq National	392.40, and PKI advance to 374.8 on news of a la	d DM 9.8 rebounded. Mits smelting rose Y	of Mining and 10st 14 to Y546—it count port a current to AS	ground against its U.S. erpart. GMK fell 20 cents 9.50, while 10-cent falls not at Norseman at A35.40 and	
Á	100.0244 Pro. 33 33 33 33 33 33 33 33 33 33 33 33 33	EG & G	Johnson & Jns 363; 87 Johnthan Logan. 28 28 Joy Mnf	Pall	Texas Oli & Gas 261s 261s Texas Utilities 231s 231s Textron 231s 291s Thomas Betts 691s 681s Tidewater 27 261s	Market System, Communications Industries rose \$11 to \$22}—it declared a three-for-two stock	ring DM 4.5 to DM	ay, drop- secutive years of	f losses, based Posting tet recovery. Am	lon at A\$4.50. ong Cils Crusader rose ents to A\$2.95. Hartogen	
É	von Prod 2019   2039 sker inti 2113   2153	Eastern Gas & F.J. 244;	K. Mart	78   Paradyne	Tiger inti	split. THE AMERICAN SE Market Value index retreated 0.83 to	PARIS Narrowly mixed in my	for the second month. oderately Ezaki Glico d	Saturday of added gained copped Y60 to Week	10 cents at A\$2.75. Bridge 1 5 cents to A\$2.50 and 2 Australia 4 cents to	(学
. B	aldwin utd	Eastman Kodak 673a 6634 Easton 4812 47 Echlin Mfg 253a 25 Eckerd (Jack) 2512 2513 Electronic Data 3034 3018	Kaneb Services 15% 15 Kaufman Brd 12% 13 Kellogg 31% 31 Kemper 35% 35	le Penn Central 4452 4412 Penny (JC) 5153 52 Le Pennzoll 3834 3919	Times Mirror	210.09 and declines led advances Closing prices for North	vances by \$1-to-72 in the section.	e French received letters of food products had tors Vn. I Osswa Inst '	laiming that its Pior been poisoned. A\$1.2	neer Sugar lost 6 cents to 2 on further heavy trading. C advanced AS1 to AS21	
	autor Trov 171, 171.	Elect. Memories. 7 7 643s Emerson Elect 643s 643s Emery Air Fgt 1634 1634 Emhart 331s 523s	Kennametal	Pepeico	Tom Brown	America were not available for this edition.	gineering, Hotel, Oil an	d Chemi- report. Sears, I	Roebuck of the In a's	trong Insurance sector.  Stock   May May 9	
8	estrice Foods 317a   317a	Engelhard Corp. 291s 293s	Koppers	Philadel. Elect 1334 134	Travelers	May   May	761 Bear	ne Mines 17   1634   Maor	nii, Bioadul, 29°s   29°s	Ranger Off 105 105 Reed Stanks A. 134 134	33 nr
B B B B	ell Industries 26 26 ell Southamman 913 9173	Enserch 917g 221g Esmark 5312 637g Ethyl 917g 217g Evans Prod 67g 61g Ex Celi O 347g 535g	Lasseway Trans. 2619 27	Phillips Pet	Tricontinental 2275   223 Triton Energy 1735   1753	AMDA-Intl 231s 231s Cart. N	W Energy, 3112 32 Dom backers 27 27 Dom rustco 22 2178 pp. Bank 2578 254 Falc	enbridge 65 65 Moise	ey Ferguson 4.00 4.10 tyre Mines 9 9 167s 1634 6 77s 1 6 78 1 78 1 78 1 78 1 78 1 78 1 78 1	Rio Aigom	BALY PA
B	eth. Steel	FMC	Levi Strauss	Pitney-Bowes., 3234 3276	Tyler	Alcan Aluminium 3712 3712 Can. P. Algoma Steel 2541 24 Can. P. Renk Montreel 2574 2514 Can. T	racing	t Y'knife 255; 255; Nat.: West Ufe 2,85 2,85 (Conneds 181, 181, Nors	Sea Prode A 619 634 nds Minus 20 1979 an Energy 19 1918	Seagrant 451g 451g Shell Canada Oil 251g 251g Simpson Sears A: 81g 81g Stolog 25 843g	 :
В	lua Sell	Fedders	Lockheed 36% 36 Lockheed 78% 80	Plessey 31 31 Pogo Producing. 21% 21%	Union Electric 13   13'3 Union Pacific 46's   46's Uniroyal 12'3   12's Unito Brands 17's   17's	Bell Canada 3114 3119 Carlin Bombardier 1634 1654 Chieft Bow Valley 2417 2414 Comin	g O'Kfe 185s 1819 Huditaln 1714 1712 Husi	son's Bay	Telecem 4314 4314 Alberta 718 718 ac Oli 1614 716 vood Pet 724 778	Texaco Canad	
B	org Warner 211g 21 riggs Stratn 301g 30 ristol-Myers 45 447g P 271g 281g	Fed. Paper Brd. 425g 41 <sup>3</sup> 4 Fed. Dep. Stores 49 49 Fieldcrest Mill. 35 35 <sup>1</sup> g Firestone 19 <sup>1</sup> g	Lone Star Inds 25½ 25 Long isl. Ught 759 7 Longs Drugs Strs 40¾ 40	Primark	Utd. Energy Res. 2814 29 Unocal	Brascan A 35'; 36'; Coppe Bringo 235 2.25 B.C. Forest 10'; 10; B.C. Forest 10'; 10; Denies	17 Lake 2.15 2.15 Inde	1172 1154 Patir Pipe	r Dev 21% 21%	Transita A	1. 87 1 - 1 1
8 8 8	rockway Glass.: 16is   16i2   rown Forman B 28   37:3 rown Grp	Fst Sank System -   49%	Louisiana Land	le Pub. S. Indiana Dig   5	US Home	AUSTRIA GERM	MANY	PRWAY AUS		JAPAN (continued) Price + or May, 11   Yeh	
3 Bi	ucyrus Erie 154s   152s urlington inds., 291s   2914	Ist Chicago	Lucky Stra	75 Quanex	US Steel	Schi -	Dm. —	gen Bank 188 -0,5 Gen	Prop Trust 2.1 -0.01	MH: 250 -4 Mitsur Co. 568 -2 Mitsur Estate 740 -11	
Bi Bi Ci	irroughs	Fischbach 537g 52 Fischs 1034 107g	M.G.M. UA Ent 15% 15 Macmillan 3058 30 Macy	Rank Org ADR 5   5   581	U.S. West	Interunfail 405 BASF   Laenderbank 204 -1 Bayer   Perimoaser 359 +3 Bayer   Stayer Diminiara 148 -1 Bayer	163.5 +0.4 Chri 169.4 -1.2 Den Hypo 289 Elke	istiania Bk  186   —1   Hart Norsk Gedit   187.5     Hert Hers   168   —1.5   ICI A	ogen Energy 2.75 +0.1 idWy Times 3.4 ust	Mitsukoshi 345 NGK insulators 780 -10 Nihon Cement 225 +5 Nippon Denso 1,540 Nippon Slect 1,270 -20	
C	PC Intl	Florida Pwr &L 385g 3812 Fluor 1973 2019 Ford Motor 345g 345g Fort Hwd Paper 5132 5132	Many	Redman Inds 93; 93; 83; 84; 84; 94; 95; 97; 97; 97; 97; 97; 97; 97; 97; 97; 97	Varian Assocs 431 <sub>2</sub> 43 Vernitron 147 <sub>8</sub> 15		Senk. 275 Non 384 +2 Stor 180veri. 211.8 -0.7 1817.5 169.7 -0.3 19180.7 19180.5 19180.5 19180.5	rebrand 265 -5 Lenc Mim May	Lease	Nippon Express., 352 +5 Nippon Gakki 627 -3 Nippon Kakan 158 -1 Nippon Oil	
G G	impbell Soup, 58%   5814	Foster Wheeler 121 <sub>8</sub>   121 <sub>2</sub> Freeport Mam 2214   3214 Fruehauf 361 <sub>8</sub>   365 <sub>9</sub>	Marriott	Republicbano  31% 32   Research Cott  17% 17   Research III. 41% 40%   40% 40% 27% 27% 27% 27%	Vulcan Materials 6414 64 Waigreen	Degue	98 S(UXT — 6.U I	May, 11   Price   + or   New   Prax   —   Nich	Com. Bk 3.75 +0.65 8 10	Nippon SeiRo 585 -22 Nippon Shimpah   624   -6 Nippon Steel 176   -1 Nippon Suisan   352   -13	<u>설</u> .
G: C:	risie Corp 291 2914 rnation 54   6378 rolina Power   2014   2014	GATX 30 ! 30   30   30   31   32   33   33   34   35   35   35   35   35	Mass Multi Corp. 2119 21 Mattel		Warner Gomms 31 s 21 tg Warner-Lambt 30 s 30 s 30 s 37 s 37 s 37 s 37 s 37 s	Beksert B 4,375 Deuts Ciment CBR 2,350 -10 Dresd	che Bank 376±; —0.9 Всо пет Валкк. 169.4; +0.1 Всо 149.2; —0.3 Всо	Bilbao 324   +1 Oaki Central 325   +2 Otte	oridge	NTV,	5.34 5.3 - 4.4
Ci Ci	rter Hawley; 27   28	GTE Co	Maytag	Reynolds Mtls 3014   3115   Richardson V 2773   275   Rite Ald 2014   2014   Roadway Exps 5519   56	Waste Mangmt: 3712 3654 Weis Markets 3354 34 Wells Fargo 3712 3754 W. Point Peppi 4512 46 Western Airling 334 354	Cockeril	n 195   +D,9   Hidi	Vizoaya	1.17 - 0.91 08 - 6.66 - 0.04 h (H.) 3.9 +0.04	Nomura	
G G G	ntex	Gen Dynamics 50 s 495 Gen Electrio 541 541 Gen Foods 525e 5212 Gen Instruments 222g 227g	McDonalds	72 Rochester Gas 1414 1444	West Nth Am 95, 95, Western Union 245, 245, 455, Westinghouse 3514, 351g	Gevaert	adt 264   Pet	roleos	hland Min'g.   0.38	Pioneer 2440 20 Renown 662 8 Ricoh 1,010 50 Sankyo 691 +2 Sanyo Elect 519 -6	
C)	namp HomeSid 319   319 namp Int 2173   221g namp Sp Plug 912   918	Sen Motors 65   6412	Mead	Rowan 151 13	Weyerhaeus re 2712 2714  Wheeling Pitts 2918 2818  Whiripool 4054 4012  White Cons 3012 3054	Pan Hidgs	77,5 -0.5 SW	May 11   Price   + or   West	psc	Sapporo 455 +5- Sekisui Prefab. 587 +2 Seven-Elevan. 5890 -90 Sharp. 1130 -20	The state of the s
C) C)	rarter Co	Gen. Reinsur	Mercantile Stra 4919   48 Merck	Ryan Homes 215g 217g Ryder System 437g 437g Rymer 14 137e	Whitaker	Soc. Gen. Belge 1,840. —30 Mann Sofina	esmann 1432,2 AGA +2 AGA +2 AIfs -5,5 ASE	370 Word -Level 251 -2 -A (Free) 352 +3	mald inti 5.22	Shi madzu	P=
C)	rysler	Georgia Pag 2114 2115 Gerber Prod 4178 4059 Billette 4658 47	Merrill Lynch 2519 25 Mesa Pet	SPS Tech	Wisc Elec Power 275g 2712 Woolworth 361g 443g Wrigley	Vieille Mont 3,900; —100 Preus	sag	127	May. 11 Price + or	Stanley   778   -12   5'tmo Bank   1,250   +30   5'tomo Elect   485   -11   5'tomo Metal   188   -5	
ÇI	ticorp	Soodrich (B.F.) 327g 33 Soodyear Tire 263g 261g Sould 2734 2814	Milton Bradley! 4738 47: Minnestota Mine 7612 76: Mitchell Energy 2338 23:	St. Paul Cos   5934   6034   St. Regis Paper   3654   36   Saute Fe SPac   2314   2366   Saut Investment: 145a   145a	Xerox	Sieme Thysa May 11 Price + or Varia. Khr2 - Veba.	982.4 + 3.4 Elec en	strolux B	East Asia 210.2   0.2   0.1   0.1   10.8   +0.1   10.8   +0.1	Taihei Dengyo	2
_	· · · · · · · · · · · · · · · · · · ·	Frainger (WW)  861g   56		Schering Plough.; 377g   38	Zere 205s ; 215g	Azrhus Oile 440 +30 Vereir Andelsbarken 240 Volksv Baltic Skand 237 -3	7-West 299 -1 5aai wagen, 193,6 +2,8 Sam Skar	b-Scania 430 4 HAK E dvik 405 HK K	Seng Bank. 35 +0.75   lectric	Tok	
		ndices		May May May Ma 11 10 9 8	High Low	D. Sukkerfab 552 +2 Danske Bank 254 -3 East Asiatic 176 -5 Foreneds Brygg. 975	May 11 Frice or Sver	Kopparbergs 755 HK 1 Kopparbergs 755 HK 1 Hardelsbn 197 — 3 Huto dish Match 285 — 3 Jard	hanghai Bk. 6.250.16 elephone 410.5 hison Wps 14.30.1 ne Math 8.95 +0.15	TBS	
T.	May May May May	! May   May :	Binga Compiler AUSTRALIA II Ord. (I/ Metals & N AUSTRIA			Jyske Bank 550 Gentra	Com'le34,000	Orier	1t O'seas	Tokyu Corp 325 +5- Topan Print 782 -8 Toray	MON ONE
⊕lr u		0 1166.56 1166.51 1286.64 1186.55 16/1) (5/4) 6 66.71 66.89 71.75 66.11	1297,7 41,32	Sen (2/1/61)   54.87   54.85   54.79   54	.87 68.21 (2)1) 65.80 (5)4 <sub>1</sub>	Privathanken	4,174 -31 ler 57.6 -3 sli Assicur 56,300 +340	When the When	i'k M'time   1,9   d int. Hidgs.   1,89;0,82	TOTO 523 +7 Toyo Saikan 775 -15 Toyota Motor 1,400 Victor 2,650 -88 Waccai 810 +18	· ·
Tri Uti	ansport., 608,64: 515,58 514.0	6 508.85 607.61 61 65 (10.5) 6 508.85 607.61 61 65 (8.4) 7 125.70 126.49 154 15 125.70	612,65   12,32   Belgian SE   (8/1/84) (8/1/82)   DENMARK   163,52   10,5   Copenhage	(61/12/68)   164.60   154.66   154.47   153 en SE (8/1/88)   196.51   196.51   196.69   197		Superfos	4,803 +27 Bani Co	weighting	May. 11 Price 1 or Yen	Yamana	ALC S
	adingVol 101,888 100,580 81,61	0 72,760 98,580		al (81/12/82) . 178,99 178,9 189,9 (c nce (54/12.56) 112,69 112,6 112,8 (c		May 11 Price + or Toro A do. Pr	1,559 -11 Ored 11,730 -70 Elek Fise Gen	dit Suisse 3,323 +5 Aline (see.) 635 +3 Aline (see.) 4,023 +25 Ama	moto	Yokogawa Bdga. 421 -2	
•0	Industrial div. yield 🖔 🗀—		GERMANY FAZ-Aktier Commercia	(\$1/12/56) 348,16 350,11 \$50,11 \$50, aunk (1/12/58) 1016,70 1020,5 1020,5 1025	.44; 578.84 (2/2)	Emprunt 73, 1978 9,505   METER 33,	May 11 Price + or Jein	F-Roche 1/10, 10, 300 25 Asah obs Suchard - 6,725 35 Bridg noll 1,800 30 Cand	Chem   577   +15   1   1   1   1   1   1   1   1   1	Boustead Hidge 2.58 [ -0.92 Cold Storage 3.8 -0.92	3
ST	ANDARD AND FOORS  May May May 10 9 8	May   May   1984		G Bank(81/7/64) 878.52 321.61 821.51 889	.56-117 <b>0</b> ,55 (19/5) 871,8 <b>9</b> (5/5)	Cit-Alcatel 1,400   -15   AEGOI Carretour 1,790   -30   Ahold	olding 190 +0,5 Nest	tie	at Pharm 1,030	065 -0.5 Fraser'& Nodye 6.0 -0.5 Ganting 6.5 -0.5 Haw Par, Erga 2.5	
	ustrila - 181,54 181,47 181, mp's'te 199,00 190,11 180.	11 189.71 190.27 190.64 774.10 (6/1) (22/2) 52 169.47 163.11 163.28 184.23	194.84 5.52 Sanca Con 19/10/85/ (50/6/62) 172.15 4.40 JAPAN**	ım Ital. (1972): 211.16 211.11 215,24:212.		Cie Bancaire 501 +1   ABN   Cofimeg   225   AMRO   Greusot Loire   32 -0.1   Brede	361 -7 Sant 154.8 -0.2 Schi 65.8 -1.1 Swi	doz (PtCts) 1,080 +5 Ebar Indier (PtCts) 570 +4 Elsal Essir 995 30 Fanu	070 +10	inchease Bid 2,81 -0,81 Keppel Shippard 2,95 Malay Sanking 2,65 -0,15 Malay Srew 8,7 -0,00 Multi Purpose 1,86 -0,01	30.
	Industrial div. vield \$		((B/(0185)) /1/6/52) Nikkel-Dov ar ago (approx) Tokyo SE N 5.95 NETHERLA ANP-CRS G	lew (4/1,68) B48.98.652,80 865.79 866	21 576.62 (2/4) 751.45 (4/1)	Darty	alis Westm.: 31.4 —0.6 Swin mann-Tet 71.5 Swin id Hidgs 38.3 —0.2 Win Lyon'is Rt. 67.8	Link	1,700 30 2wa	OCSG 10.2 - 0.1 OUB - 1.36 Sime Darby 2.41 Straits Streshio 1.83 +0.9	HARK
_		.29 12,42 12,18 .11 12,84 12,65	13,99 ANP-CBS II	idust (1970)   131,50, 151,5 (162,8   161	5   147.2 (1/2)   125.7 (24.4)		Brocades 144 +0.5 ken	STRALIA Hita	a Real Est.   611 +1	Straits Tring	
	N,Y.S.K. ALL COMMON		May 9 May 8 SINGAPORI	E		Matra S.A	en	May.11	2 Paced 773   12   2   2   2   2   2   2   2   2	May 11 Price +00 Rand	3 kg 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
_1	May May May High   1984 0 9 8 7 High   103	Ow Falls	0 CE   698   644/10co	BICA - 948.9 971.1 963	<del></del>	Moet-Hennessy	id Bank, 141 -2,5 Allia	noe ON D 0.71	5,100 +110	AE & Gi	
	(10/18) (5		89AIN Madrid SE	(60/12/65) 121,11 (20,66 120,44 119,	10111	Petroles Fra. 290,3 -1.7 Peugeot S.A. 249,2 +2.2 Poclain 45 Rijn-Sc	ed	Paper 2.68 Kac &	##	Berotaye Benk. 22.35 Barlow Rand. 13.8 -0.4 Buffels. 75.71 DNA Gallo. 3.4	
	Metale & Minls. 2555.2 25 Composite 2521.2 25	16.1 2071.5 2076.9 2524 (12/1) 24.9 2566.5 2624.5 2685.7 (6/1)	2033.3 (10/5) 2315.9 (6/4) Jacobson &		70 1694,5 (5/2) 1,401,94 (4/1)	Redoute	155.6 —0.1 B'vill 0 — 63.8 —0.7 Brain 200.5 —1.4 Bride	nbles inds 2,95 +0.95 Kubo ge Oil 2.9 +0.95 Kubo	hiroku 6253 ta 810I	De Beers	-
MO		RK ACTIVE STOCKS	WORLD Capital Inti.			Thompson (JSF). 510 3	158.61 — 1.5 BHP.  262 — 1.5 CRA.  118.5 — 1.5 CRA.  158.	5.78 —0.88 Maed 3.6 +0.82 Make ton Utd 4.85 +0.85 Make	Caramia 5 700 - 200 a Const 510 - 5 to Milling 1,450 - 50	Rightest Station 6 18.60 7.50 18.60	\$ 2 m
ΆΤ	hursday Stocks Closing traded price & T 2,770,500 15% nt. Illinois 2,030,300 12	day traded - % RCA 1,179,600	Closing on price day  357 - 1 Base ve	** Saturday May 5: Japan Nikkel-D lucs of all indices are 100 except Au All Common—50: Standard and Poo	itralia All Ordinary and Metals-	Valeo	Coles Coles Cons Cons	lemaine Tys.; 4.52	280 +12 141	Rembrandt 14.86 Remies 14.86 Rust Plat	t.
Citt Get	y Investing 1,818,100 424 11. Motors 1,447,000 65	— 🤼 Atlan, Richfield 1,125,400	494 - 1 and Metals 304 - 4 † Excluding 25 + 4 Financials a	All Common—50: Standard and Poo —1,000. Toronto indices hased 1973 bonds. ‡ 400 industrials. § 400 i ind 29 Transports. c Closed in Un	and Montreal Portlohin 4/1/83 nebustrials plus 40 Uthities, 40 available.	NOTES — Priess on this page of individual exchanges and are lest trad suspended, at Ex dividend, at Ex et at Ex at.	ere as quoted on the Duni led prices \$ Dealings E.Z.   trip lesus. xr Ex rights. Elder Energy	op Aust	lec Works, 741 13 il Bank 1060 il Corp. 544 11 il Cleo 414 3	A Brown 7.5 months of the C.G. 11.7 months of the C.G.	
							1-2-3-1	m via		The state of the s	

	I I MIDELING ON WOW	1 ==:- ,		LOSUMOOD LAN	OP7-	77g 251g	Terento Domak.	. 90	
	1750	161a	16 lg 115a	Pan Can Pet Pating	512	512	Transalta A Trans Can Pipe Walker Hiram	14.8	143
١	Int. Pipe	27	2618	Patino Placer Dev Power Corp	2136	213a . 205a	Walker Hiram	22 8	223 14
	imperial Oil A Inco Indal Int, Pipe LACMI nerals Lobiaw	144	1414	Power Corp Quebeceturycon	612	612	Westcoast Tra Weston (Geo)	6654	643
				LAUSTRALIA (		ed)	JAPAN (contin	mod \	-77
	NORWAY			]			The real Canada	Pride	+0
r	May, 11	Price	+ or	May 11	Price			Yon	
	<b>.</b>	Kroner		]		<del></del>	MHI Mitsuf Co	250 ')	<u>'-4</u>
3	Bergen Bank	186	-0.5	Gen Prop Trust Hardie (J.) Hartogan Energy	2.1	-0,01 -0,65	Mitsul Co	368	-2
4	Sorregaard	882.5   186	-9.5	Hartogen Energy	2,75	+0.1	Mitsukoshi	. 345	
ž	Borreggard Christiania Bk Den Norsk Gedit Elkem Norsk Data Norsk Hydro Storebrand	187.5		I HaraidWy Times	3.4	O MR	NGK insulators	: 780	· 20
•••	Norsk Data	1 166   322.6	. —1.5	iCi Aust	0.28		Nippon Denso	1.540	-21
	Norsk Hydro	665	2.5  -6	Kia Ora Gold	0.15		Nippon Elect	1 270	21 +5
7	Storebrand	365		I Million	. 3,54		Nippon Elect Nippon Express Nippon Gakki	637	-3
3 7	SPAIN		•			0.85	Nippon Gakki Nippon Kokan Nippon Oil	1 130 1 130	1
Ś	JFAIR			Myer Emp	1.92	0.61	Nippon Seiko	588,	-2
5	May, 11	Price	+ or	Nat. Gom. Bk	30	+0,68	Nippon Shimpah.	684	-6 -1
•••	,,,,,,,	Pta%		Mayre Nickiess. Meekatharra Myer Emp Nat. Gom, Bk. News. Nicholas Kiwi	2,85	+0.02	Minner Bulese	852	<u> –i</u>
9	Bco Blibao	324	1+1	North Bkn Hill	2,55 0.92	-0.01	NTY,,	244	-4
1 5	Bco Central	325	+2	North Bkn Hill Oakbridge Otter Expl	0,51	-0,01	Missant Mator	663	-8
	Beo Exterior Beo Hispano		+2	Pancont'	1.54	-0.03	i Nieskin Staal '	219	
4	i 600 Santanger	., JUL	+5	Pancont' Pioneer Conc Reakitt & Coin Repco Santos	2,60	0.01	NomuraOlympus	815	-31
5	Bco Vizoaya Dragados	166	-7	Sentos	6.66	0.04	Omron Tateisi	2,310	
3 	Hidroiz	51	+0.3	Smith (H.) Southland Min's:	3.5	+0.04		4,030	-34
5	Hidroiz iberduero Fetroleos Talefonica	128	+2	Sparges Expl	0.35		Renown	662	-2( -8 -4
•	Telefonica	, 87.7	j	Thos. Nativide	1,89	J D,01	Ricoh	1,010	,÷-84
5			. '	Vamgas	3,35		Sanyo Elect	619	+2
5	SWEDEN			Varngas	3.96	0.92	Sankyo Sanyo Elect Sapporo Sekisui Profab	455 587	+5
5		Price		Woodside Petrol.	1:24	70,00	Seven-Elevan	B.890	90
B	i	Kronor	<u> </u>	Woolworths	2,34	+0.01	Sharp	1,130 657	-20 -13
2	AGAAlfa-Leval ,	370		v.mad mili	7,00		Shi madzu Shionogi	612	
5	Affa-Laval ASEA (Free) Astra (Free) Astra (Free) Astra (Free) Cardo (Free) Cardo (Free) Cardo (Free) Electrolux B Eriosson Esselte Mo Och Domajo Pharmacia Santvik Santvik Sixan Enskilda Sixan Enskilda St. Kopparberga	352	<del>-2</del>				Shizei do	1,170   3.510	
 5	Astra (Free)	510	) —10	HONG KONG	·		Stanley	778	<u>-</u> <u>u</u>
<u></u> .	Atlas Copeo	457	<u> </u>			J	S'tmo Bank	1,250	+80
 5 2	Carde (Free)	400	<b>—16</b>	May. 11	Price H.K.\$	+ or	S'tomo Elect S'tomo Marine S'tomo Metale Talhei Dengyo	485	-11 -5
4	Electrolux B	285	1 1 2	Bank Ford Asia			Talhai Dangyo	490	; <b>-5</b>
2	Eriosson	323	_5 _5	Bank East Asia Cheung Kong	8,1	+0.1	Taihei Dengyo Taisei Corp Taisho Pharm Takeda TDK Tailin	218	-3
4	Mo Och Domajo	565	_5	Cheung Kong China Light	10,B	+0.1	Takeda	970 590 -	~10
	Pharmacia	270°	-5 -7 -4	Hang Lung Devel Hang Seng Bank.	35	+0.75	TDK	5,550	+50
B _	Sandvik	405	<b></b>	HK Electric	. 5.25 3.5		Telkoku Oll	718	
_	Skandia Skan Enskilda	340	5	HK Land	3,05	. +0.1.	Tokyo Marine TBS: Tokyo Elect Pwr.	527	-13
	SKF	215	3	HK Shanghai Bk. HK Telephone	41	0.16 0.5	Tokyo Elect Pwr.	1,300	-10
	Sven Handelsbn.	197	<u>—3</u>	Nutohison Wps Jardine Math	14.3	40.1	I SOULD MEETINGS	104	
_	St. Kopparbergs. Sven Handelsbn. Swedish Match Volvo B (Free)	255	_3. _10	New World Day	3,05	-0.02			+11
٠	AGIAR P (LIBE) ***	300	-10	New World Dev Drient O'seas	2,37 2,95	+0.02	Tokyu Corp	323	+5
•	SWITZERLAND			O'seas Trust Bk., SHK Props	- 6.2	+0.15	Toray	460	+5
	31111220000			SHK Props Swire Pac A Wheel'k Mard A	14.4 3.27	-0.8	Tokyo Style Tokyu Corp Toppan Print Toray Toray Totaliba Elect TOTO Toyo Selkan	410 523	-8
١	May 11	Price	— 	Wheel'k M'time	1,9	0.00	Toyo Selkan Toyota Motor Victor	775	-10
0		Fre.		morie int niegs.	1,08		Victor	2 660	-84
0	Aluşuisse	831	+3_	JAPAN	_	.	. W. 1000 (	. BTO I	+ 20
	Bank Ley	1.410	+ 35 5	1			Yamanouchi	1.500 I	10
ı	Brown Boveri Cibz Geigy do. (Part Certs), Credit Suisse Elektrowatt.	2,345	-10	. May. 11	Price Yen	+ 01	Yamazaki Yasuda Fire	340	~!8
	Credit Suisse	8,325	+5	<u> </u>		<u> </u>	Yokogawa Bige.	421.1	-2-
	Elektrowatt	2,670	-5	Alps Electric Amada	1,110 2,340	50	SINGAPORE	T. (1	
-	Fischer (Geo.) Genevolse Hoff-Roche PtCts	4,025	+25	Amada	1,200	-40		- 21	
				Asahi Glass	760	+ 15 22		Price	
	Isaaba Guahand		-35	Bridgestone	605	-2 -40		9 7	
	i secons shousto.	6,720						9 7	
•	Jeimoi) Landis & Gyr	1,800 1,400		Casio Comp	1,250	-30	Cold Storage	2.58 5.8	-0.5
5	Jacobs Suchard Jeimo I Landis & Gyr Kestle	1,800 1,400 5,460	-10	Casio Comp Chupai Pharm Citizen	1,250 1,250 1,020 \$48	-30 12	Cold Storage DBS	2.58 5.8 9.55	-0.6 -0.6 -0.1 -0.1
, 5	One Buckele	• ፣ ቀሰሴ	_16	Casio Comp Chupsi Pharm Citizen	1,390 1,350 1,030 848 677	-30 -12 -1	Cold Storage	2.58 5.8 9.65 9.65	-0.6 -0.8 -0.1 -0.3
- 1	One Buckele	• ፣ ቀሰሴ	_16	Amada Amada Amahi Chem	1,250 1,250 1,020 548 677 1,020 480	-30 -12 -30 -7	Cold Storage Cold Storage DBS Fraser & Neave Genting Haw Par. Eros Inchespe Shd	2.58 5.8 9.65 6.0 6.26 9.61 2.81	-0.5 -0.1 -0.1 -0.3 -0.9
- 1	Oer Buehrle Pirelli Sandoz (Br) Sandoz (PtCts) Schindler (PtCts)	1,200 250 6,825 1,080	-10 +25 +5	Casio Comp	1,250 1,250 1,020 548 677 1,020 480 323	-30 -12 -30 -7 -2	Cold Storage  Cold Storage  DES  Fraser & Noave  Genting  Haw Par, Eros  incheage Shd.  Keppel Shinyard  Malay Sankine	2.58 5.85 9.55 9.55 9.55 9.55 9.55 2.81 2.81	-0.5 -0.1 -0.1 -0.3 -0.5
- 1	Oer Buehrle Pirelli Sandoz (Br) Sandoz (PtCts) Schindler (PtOts) Swissair	1,200 8,825 1,080 570 995	-10 +25 +5 +4 -30	Ebare Elsal Fanus	323 1,070	-30 -13 -30 -7 -40 +10	Cold Storage Cold Storage Praser & Neave Ganting Haw Par. Broa Inchease Shd Keepel Shipyard Malay Sanking Malay Stew Malay Stew	2.58 5.8 9.65 6.0 5.26 2.61 2.65 6.7	-0.5 -0.5 -0.5 -0.5 -0.5
- 1	Oer Buehrle Pirelli Sandoz (Br) Sandoz (PtCts) Schindler (PtOts) Swissair	1,200 8,825 1,080 570 995	-10 +25 +5 +4 -30	Ebare Elsal Fanus	323 1,070	-30 -13 -1 -30 -7 -10 -40 +40 +30	Cold Storage OSS Fraser & Neave Canting Haw Par Bros Incheape Bid Keppel Shipyard Malay Sanding Malay Serew Mulki Purpose OCSO	2.58 9.55 9.65 9.61 2.61 2.61 2.65 9.65 1.86	-0.0
2	Oer Buehrle Pirelli Sandoz (Br) Sandoz (PtCts) Schindler (PtOts) Swissair	1,200 8,825 1,080 570 995	-10 +25 +5 +4 -30	Ebare Elsal Fanus	323 1,070	-30 -13 -1 -30 -7 -2 +10 +20 +30 +3	Cold Storage OSS Fraser & Neave Canting Haw Par Bros Incheape Bid Keppel Shipyard Malay Sanding Malay Serew GOCRO OUR Sime Darby	2.55 5.8 9.55 6.25 2.51 2.51 2.95 1.85 10.2 4.36	-0.0
2	Oer Buehrle Pirelli Sandoz (Br) Sandoz (PtCts) Schindler (PtOts) Swissair	1,200 8,825 1,080 570 995	-10 +25 +5 +4 -30	Shara	323 1,070 8,710 1,060 1,700 788 1,240	-30 -13 -30 -30 -2 +10 +40 +30 +30 +30 +40	Cold Storage OSS Fraser & Neave Genting Haw Par Bros Incheape Bid Keppel Shipyerd Malay Seniong Malay Seniong Malay Serew GOCBO OUR Straits St'mahis	2.58 5.8 9.65 6.26 2.51 2.65 2.65 1.86 1.86 1.86 2.41 1.63	-0.1 -0.1 -0.1 -0.0 -0.1 -0.0
2	Oer Buehrle Pirelli Sandoz (Br) Sandoz (PtCts) Schindler (PtCts)	1,200 8,825 1,080 570 995	-10 +25 +5 +4 -30	Shara	323 1,070 8,710 1,060 1,700 788 1,240	-30 -13 -30 -7 -40 +20 +30 +40 +40 +40 +41	Cold Storage Cold Storage Cold Storage Cold Storage Cold Storage Canting Canting Canting Canting Canting Cappel Shipperd Malay Sanding Malay Sanding Malay Searching Malay Straits Tring Straits Tring Cold Cold Cappel Straits Cold Cappel Straits Cappel S	2.58 5.8 9.65 6.25 2.51 2.65 2.65 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.9	-0.1 -0.1 -0.3 -0.4 -0.0 -0.1 -0.0 -0.1
2	Oer Buehrle Pirelli Sandoz (Br) Sandoz (PtCts) Schindler (PtOts) Swissair	1,200 8,825 1,080 570 995	-10 +25 +5 +4 -30	Shara	323 1,070 8,710 1,060 1,700 788 1,240	_3 j	Boustand Hidga Cold Storage DES Praser & Neave Ganting. Haw Par. Eros Incheape Bid Keppel Shipperd Malay Sanking Malay Sanking Malay Serw. Multi Purpose CCBC OUB Straits St mahig. Straits Tride UCS CCNITLL ABBUT		- 0.1 - 0.3 - 0.3 - 0.4 - 0.0 - 0.1 - 0.0 - 0.1
2	Oer-Buehrie Pirelli Sandoz (Bri Sandoz (PtCts) Schindier (PtCts) Schindier (PtCts) Swissair Swiss Bank Swiss Bank Swiss Poinsce Swiss Volksbk Union Bank Winterthur Zurich ins	1,900 8,825 1,080 570 995 358 6,250 1,470 3,610 18,200	-10 +25 +5 +4 -30 +4 -25 +10 -5 -10	Shara. Elsai. Fanus. Fuji Sank Fuji Sank Fuji Sim Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa Helwa Real Est. Hitachi Credit Konda	323 1,070 8,710 1,060 1,700 788 1,240 1,860 586 611 915 1,690	-3 -10	SOUTH AFRICA		
2	Oer-Buehrie Pirelli Sandoz (Bri Sandoz (PtCts) Schindier (PtCts) Schindier (PtCts) Swissair Swiss Bank Swiss Bank Swiss Poinsce Swiss Volksbk Union Bank Winterthur Zurich ins	1,900 8,825 1,080 570 995 358 6,250 1,470 3,610 18,200	-10 +25 +5 +4 -30 +4 -25 +10 -5 -10	Shara	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
2	Oer-Buehrle Pirelli Sandoz (Bri	1,900 250 6,825 1,080 570 995 3,58, 8,450 1,470 3,610 3,030 18,200	-10 +25 +5 +4 -30 +4 -25 +10 -10 -100	Shara. Elsai. Fanue. Fuji Bank Fuji Film Fujisawa Fujisawa Fujisawa Grsen Cross Hasegawa Halewa Real Est., Hitachi Hitachi Credit Konda House Food	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
2	Oer-Buehrle Pirelli Sandoz (Bri	1,900 250 6,825 1,080 570 995 3,58, 8,450 1,470 3,610 3,030 18,200	-10 +25 +5 -30 +4 -25 +10 -5 -100 +er 100	Shara. Elsai. Fanue. Fuji Bank Fuji Bank Fujisawa Fujisawa Fujisawa Fujisawa Hasagawa Helwa Real Est. Hitachi Gredit Konda House Food Hoya. House Food Hoya. Hoth Gredit Hoya. House Food Hoya. Hoya. Hoya. Hoya. Hoya. Hoya.	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
2	Oer-Buehrle Pirelli Sandoz (Bri	1,900 250 6,825 1,080 570 995 3,58, 8,470 1,470 3,610 3,030 18,200	-10 +25 +5 +4 -30 +10 -25 +10 -10 -100 +er -0.94	Shara. Elsai. Fanue. Fuji Bank Fuji Bank Fujisawa Fujisawa Fujisawa Fujisawa Hasagawa Hasagawa Helwa Real Est. Hitachi Gredit Konda House Food Hoya. Itch (G) (to Yokado	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
2	Oer-Buehrle Pirelli Sandoz (Bri	1,900 250 6,825 1,080 570 995 3,58, 8,470 1,470 3,610 3,030 18,200	-10 +25 +5 +4 -30 +10 -25 +10 -10 -100 +er -0.94	Shara. Elsai. Fanue. Fuji Bank Fuji Bank Fujisawa Fujisawa Fujisawa Fujisawa Hasagawa Hasagawa Helwa Real Est. Hitachi Gredit Konda House Food Hoya. Itch (G) (to Yokado	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
2	Oer-Buehrle Pirelli Sandoz (Bri	1,900 250 6,825 1,080 570 995 3,58, 8,470 1,470 3,610 3,030 18,200	-10 +25 +5 +4 -30 +10 -25 +10 -10 -100 +er -0.94	Shara. Elsai. Fanue. Fuji Bank Fuji Bank Fujisawa Fujisawa Fujisawa Fujisawa Hasagawa Hasagawa Helwa Real Est. Hitachi Gredit Konda House Food Hoya. Itch (G) (to Yokado	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
2	Oer-Buehrle Pirelli Sandoz (Bri	1,900 250 6,825 1,080 570 995 3,58, 8,470 1,470 3,610 3,030 18,200	-10 +25 +5 +4 -30 +10 -25 +10 -10 -100 +er -0.94	Shara. Elsai. Fanue. Fuji Bank Fuji Bank Fujisawa Fujisawa Fujisawa Fujisawa Hasagawa Hasagawa Helwa Real Est. Hitachi Gredit Konda House Food Hoya. Itch (G) (to Yokado	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
21.5.2.2.5	Oer Buehrie Pirolli Sandoz (Br) Swiss Bank Swiss Velkabk Union Bank Winterthur Zurish ins  AUSTRALIA  May.11  ANZ Group Acrow Aust Alliange Oli D. Ampol Pet Aust Cone ind Aust Cone ind Aust, Guarant Aust, Nat. Inds. Aust, Eugrant Aust, Eugrant Aust, Eugrant Bell Group	1,200 6,825 1,0825 1,0825 5,70 3,58 6,250 1,470 3,030 18,200 Price Aust 8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,	+25 +3 +4 -30 +4 -25 +10 -5 -100 +er 	Shara. Elsai. Fanue. Fuji Bank Fuji Bank Fujisawa Fujisawa Fujisawa Fujisawa Hasagawa Hasagawa Helwa Real Est. Hitachi Gredit Konda House Food Hoya. Itch (G) (to Yokado	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
21.5.2.2.5	Oer Buehrie Pirolli Sandoz (Br) Swiss Bank Swiss Velkabk Union Bank Winterthur Zurish ins  AUSTRALIA  May.11  ANZ Group Acrow Aust Alliange Oli D. Ampol Pet Aust Cone ind Aust Cone ind Aust, Guarant Aust, Nat. Inds. Aust, Eugrant Aust, Eugrant Aust, Eugrant Bell Group	1,200 6,825 1,0825 1,0825 5,70 3,58 6,250 1,470 3,030 18,200 Price Aust 8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,	+25 +3 +4 -30 +4 -25 +10 -5 -100 +er 	Shara. Elsai. Fanue. Fuji Sank Helwa Real Est. Hitachi Hitachi Credit Hoya. House Food Hoya. Itch ICI	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
21.5.2.2.5	Oer Buehrie Pirolli Sandoz (Br) Swiss Bank Swiss Velkabk Union Bank Winterthur Zurish ins  AUSTRALIA  May.11  ANZ Group Acrow Aust Alliange Oli D. Ampol Pet Aust Cone ind Aust Cone ind Aust, Guarant Aust, Nat. Inds. Aust, Eugrant Aust, Eugrant Aust, Eugrant Bell Group	1,200 6,825 1,0825 1,0825 5,70 3,58 6,250 1,470 3,030 18,200 Price Aust 8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,	+25 +3 +4 -30 +4 -25 +10 -5 -100 +er 	Shara Elsai Fanua Fuji Bank Fuji Bank Fuji Film Fujisawa Fujisawa Fujisawa Grsen Cross Hasegawa Hasegawa Hasegawa Holia Raai Est. Hitachi Credit Konda House Food Hoya Itch IG Itch IC	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
21.5.2.2.5	Oer Buehrie Pirolli Sandoz (Br) Swiss Bank Swiss Velkabk Union Bank Winterthur Zurish ins  AUSTRALIA  May.11  ANZ Group Acrow Aust Alliange Oli D. Ampol Pet Aust Cone ind Aust Cone ind Aust, Guarant Aust, Nat. Inds. Aust, Eugrant Aust, Eugrant Aust, Eugrant Bell Group	1,200 6,825 1,0825 1,0825 5,70 3,58 6,250 1,470 3,030 18,200 Price Aust 8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,	+25 +30 +4 -25 +10 -100 +0.94 +0.95 +0.93 +0.93	Shara. Elsai. Fanue. Fuji Bank Fuji Bank Fuji Bank Fuji Bank Fujisawa Fujisawa Halisama Hasayawa Helwa Raai Est. Hitachi Gradit Konda Kouse Food Hoya. Itchi (G) Itchi	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
	Oer Buehrie Pirolli Sandoz (Bri	1,250 6,825 1,080 570 995 5,250, 1,470 3,610 1,470 1,4	+ 25 + 5 + 4 + 4 + 25 + 10 - 5 - 100 - 100	Shara Elsai Fanue Fuji Bank Fuji Bank Fuji Bank Fuji Bank Fujisawa Fujisawa Fujisawa Halisan Kanin Kanin Kokuyo Komatsu Komatsu Komatsu Komatsu Komatsu Komatsu Komatsu Komagal	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
2	Oer Buehrle Pirolli Sandoz (Bri. Swiss Bank. Swiss Veliksbk. Union Bank. Winterthur Zurieh ins.  AUSTRALIA  May. 11  ANZ Group. Acrow Aust. Aliliance Oil D. Ampol Pet. Aust Cone ind. Aust. Guzrant. Aust. Nat. Inds. Aust. Faper. Bell Group. Bond Corp Hidgs Borai Bridge Oil. Bridge Oil. BHP. CRA	1,250 6,825 1,0825 1,570 995 3,588 8,250, 1,470 3,030 18,200 18,200 Price Aust \$ 1,6 0,71 1,8 1,8 2,75 2,68 1,9 2,1,26 3,6 1,9 2,1,26 3,6 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9	+ 25 + 5 + 4 + 4 + 25 + 10 - 5 - 100 - 100	Shara.  Elsai. Fanue. Fuji Bank Fuji Bank Fuji Film Fujisawa Fujisawa Fujisawa Fujisawa Rosegawa Hasegawa Hasegawa Hasegawa Hasegawa Holeya Ho	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
3 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	Oer Buehrle Pirolli Sandoz (Bri. Sandoz (Bri. Sandoz (Bri. Sandoz (PtCts). Schindier (PtOts). Swiss Reinsce Swiss Volksbk. Union Bank. Winterthur Zurich ins.  AUSTRALIA  May.11  ANZ Group. Acrow Aust. Alilance Orb. Aust Cone ind Aust Cone ind Aust. Faper Bell Group. Bond Corp Hidgs Borai B'ville Copper Brambles Inds. Bridge Oil BHP  CRA. CC\$R. CG\$R.	1,250 6,825 1,0825 1,570 5,570 3,510 3,610 3,610 3,610 3,610 3,610 1,470 1	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Shara.  Elsai. Fanue. Fuji Bank Helwa Real Est.	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
3 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	Oer Buehrle Pirolli Sandoz (Bri. Sandoz (Bri. Sandoz (Bri. Sandoz (PtCts). Schindier (PtOts). Swiss Reinsce Swiss Volksbk. Union Bank. Winterthur Zurich ins.  AUSTRALIA  May.11  ANZ Group. Acrow Aust. Alilance Orb. Aust Cone ind Aust Cone ind Aust. Faper Bell Group. Bond Corp Hidgs Borai B'ville Copper Brambles Inds. Bridge Oil BHP  CRA. CC\$R. CG\$R.	1,250 6,825 1,0825 1,570 5,570 3,510 3,610 3,610 3,610 3,610 3,610 1,470 1	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Shara.  Elsai. Fanue. Fuji Bank Helwa Real Est.	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
3 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	Oer Buehrle Pirolli Sandoz (Bri. Sandoz (Bri. Sandoz (Bri. Sandoz (PtCts). Schindier (PtOts). Swiss Reinsce Swiss Volksbk. Union Bank. Winterthur Zurich ins.  AUSTRALIA  May.11  ANZ Group. Acrow Aust. Alilance Orb. Aust Cone ind Aust Cone ind Aust. Faper Bell Group. Bond Corp Hidgs Borai B'ville Copper Brambles Inds. Bridge Oil BHP  CRA. CC\$R. CG\$R.	1,250 6,825 1,0825 1,570 5,570 3,510 3,610 3,610 3,610 3,610 3,610 1,470 1	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Shara.  Elsai. Fanue. Fuji Bank Helwa Real Est.	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
3 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	Oer Buehrle Pirolli Sandoz (Bri. Sandoz (Bri. Sandoz (Bri. Sandoz (PtCts). Schindier (PtOts). Swiss Reinsce Swiss Volksbk. Union Bank. Winterthur Zurich ins.  AUSTRALIA  May.11  ANZ Group. Acrow Aust. Alilance Orb. Aust Cone ind Aust Cone ind Aust. Faper Bell Group. Bond Corp Hidgs Borai B'ville Copper Brambles Inds. Bridge Oil BHP  CRA. CC\$R. CG\$R.	1,250 6,825 1,0825 1,570 5,570 3,510 3,610 3,610 3,610 3,610 3,610 1,470 1	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Shara.  Elsai. Fanue. Fuji Bank Helwa Real Est.	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
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3 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	Oer Buehrle Pirolli Sandoz (Bri. Swiss Bank. Swiss Veliksbk. Union Bank. Winterthur Zurieh ins.  AUSTRALIA  May. 11  ANZ Group. Acrow Aust. Aliliance Oil D. Ampol Pet. Aust Cone ind. Aust. Guzrant. Aust. Nat. Inds. Aust. Faper. Bell Group. Bond Corp Hidgs Borai Bridge Oil. Bridge Oil. BHP. CRA	1,250 5,825 1,0825 1,250 5,030 1,470 3,610 3,030 18,200 Price Aust \$ 1,6 0,71 1,8 1,82	+25 +4 -50 +50 -10 -10 -100 -100 -100 -100 -100 -100	Shara.  Elsai. Fanue. Fuji Sank Fuji	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
3 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	Oer Buehrle Pirolli Sandoz (Bri. Sandoz (Bri. Sandoz (Bri. Sandoz (PtCts). Schindier (PtOts). Swiss Reinsce Swiss Volksbk. Union Bank. Winterthur Zurich ins.  AUSTRALIA  May.11  ANZ Group. Acrow Aust. Alilance Orb. Aust Cone ind Aust Cone ind Aust. Faper Bell Group. Bond Corp Hidgs Borai B'ville Copper Brambles Inds. Bridge Oil BHP  CRA. CC\$R. CG\$R.	1,250 5,825 1,0825 1,250 5,030 1,470 3,610 3,030 18,200 Price Aust \$ 1,6 0,71 1,8 1,82	+25 +4 -50 +50 -10 -10 -100 -100 -100 -100 -100 -100	Shara.  Elsai. Fanue. Fuji Bank Helwa Real Est.	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	SOUTH AFRICA	Price	+00
3 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	Oer Buehrle Pirolli Sandoz (Bri. Sandoz (Bri. Sandoz (Bri. Sandoz (PtCts). Schindier (PtOts). Swiss Reinsce Swiss Volksbk. Union Bank. Winterthur Zurich ins.  AUSTRALIA  May.11  ANZ Group. Acrow Aust. Alilance Orb. Aust Cone ind Aust Cone ind Aust. Faper Bell Group. Bond Corp Hidgs Borai B'ville Copper Brambles Inds. Bridge Oil BHP  CRA. CC\$R. CG\$R.	1,250 5,825 1,0825 1,250 5,030 1,470 3,610 3,030 18,200 Price Aust \$ 1,6 0,71 1,8 1,82	+25 +4 -50 +50 -10 -10 -100 -100 -100 -100 -100 -100	Shara.  Elsai. Fanue. Fuji Sank Fuji	323 1,070 8,710 1,050 1,700 788 1,240 1,860 586 611 915 1,690 1,180	-3 -10 +10 +2	May 11  Abercom AE & O: Anglo Am Oosi Anglo Am Oosi Anglo Am Oosi Barolays Sahle FS Geduld Gold Fields S.A. Historical Shell Nedbank OK Sanzanys Protea Hidge Romina Sangle Romina Sangle Romina Sangle Ba Brows Sangle Hoge Ba Brows Sangle Hoge Ba Brows Tongan Husetts Uniand	Price	

# هكذا من النصل CURRENCIES; MONEY and CAPITAL MARKETS

### FOREIGN EXCHANGES =

# **Dollar** steadies

The dollar was diverted from were a little softer. its recent upward spiral in currency markets yesterday as positions were squared ahead of positions were squared aneam of and Fr. 5.2150 from Fr. 6.2250, the weekend. Its undertone still it was a little firmer against the pointed to a very firm doltar. Swiss franc at SwFr 2.2875 from however and it was mainly a SwFr 2.2840 and Y230.25 compreduction in volume that deterred pared with Y229.10. On Bank of pared with Y229.10. On Bank of the same of the sam further buying for fear of attracting central bank inter-

There was still a feeling that U.5. rates have room for a further unward adjustment. Thursday's 30-year note auction Was rather poorly received and U.S. MI money supply rose on the week by \$2.4bn which was more than expected. In addi-tion retail sales for April showed wan increase of 2.9 per cent, suggesting a continued strong rate of economic expansion. Eurodollar rates slipped back later in the day and Federal funds

OTHER CURRENCIES

Consequently the dollar closed at DM 2.7715 from DM 2.7720 and FFr. 8.5150 from FFr 8.5225. England figures, the dollar's trade-weighted index fell to 181.7 from 131.9.

Sterling showed very little overall change. Its trade-

£ in New York (latest)

cents discount.

	<del></del>	
	May 11	Prev. close
1 month 3 months	\$1.3795-3810 0.27 0.30 dis 0.86 0.90 dis 3.76-3.85 dis	0.27 0.29 dis 0.83 0.87 dis
f foresed	rates are o	unted in U.S

**Note Rates** 

### THE POUND SPOT AND FORWARD

from 80.1 on Thursday, having stood at 79.9 at noon and 80.1 in

narrow spread before finishing at

\$1.3845-1.3855, unchanged from

	Day's				Three	7,
May 11	spread	Close	One month	p 1.	months	p.a.
U.S.	1.3805-1.3880	1.3845-1.3855	0 28-0.32c dis	- 2.50	0.87-0.92dis	-2.58
Canada	1.7900-1.7960	1,7910-1.7920	0.29-0.39c dis	-2.28	1.11-1.22dis	-2.61
Nathind	. 4.30-4.32 <sup>1</sup> :	4.31-4.32	1's-1c pm	3.30	3½-3½ am	3.24
Belgiun	77.90-78.30	78 10-78.20	16-23c dis	- 2.99	50-58 dis	-2.76
Denmat	t 14.00.14 QS	14 02-14.03	2-27-ore dis	-2.08	4753. dia	-1.51
fretand	1.2435-1.2530	1.2485-1.2495	0.28-0 35p dis	-3.07	0 80-0.99dis	-2.87
W. Ger	3 821 - 3.85	3.831,-3.841,	1/a-7apf pm	3.12	31-3 pm	3.32
Ролида	193.00-194.50	193.50-194.00	90-265c dis	-10.99	345-880dis	-12. <del>6</del> 4
Spain	214 00-215.25	214.35-214.55	125-145c dis	-7.55	405-425 dis	-7.74
haly	2360-2368	2362-2364	10-13lire dis	-5.84	34-38 dis	-6.09
Norway	10.831 10.881,	10 85-10.86	314-fore dis	-4 01	8-85, dis	-3.06
France	11 76-11.80	11.78111 795	24-3c dis	-2.67	7-4-814 dis	-2.73
Sweden	11.221,-11.261,	11.241-11.251	1-15 ore dis	-1.40	3-3's dis	-1.18
Japan	3171,-3191,	31817-3191;	0.76-0 66y pm	2.67	2.40-2.30 pm	
Austra	25.90-27.05	26.93-26.98	6-43-ara am	2.39	16'-13's pm	2.21
Switz	3.1512-3 18	3.164-3.174	15-15c pm	5.44	45,41, pm	5.60
	Belgian rate is l		france Financia			
	Six month forwa	rd dollar 1.77-	1 92c dus. 12-mo	nth 3 60	. 70 des	

weighted index finished at 80.0 Thursday's close in London

the morning. FFr 11.79 compared with Against the dollar it opened FFr 11.80. It was higher against

at \$1.3845 and traded in a fairly the Swiss franc at SwFr 3.17

from Y317.5.

Against the D-mark it eased to DM 3.84 from DM 3.8425 and

FFr 11.79 compared with

from SwFr 3.1650 and Y319.0

### THE DOLLAR SPOT AND FORWARD

May 11	Day's spread	Ciosa	One month	P.2.	Three months	% p.a.
UK†	1.3805-1.3880	1.3845-1.3855	0.28-0.32c dis	-2.60	0.87-0 92dis	 2.56
reland†	1.1070-1.1100	1,1085-1,1095	0.07-0.02c pm		0.18-0.05 pm	D.41
Canada	1 2940-1.2960	1.2940-1.2945	0.04-0.01c pm		0.04-0.01 pm	0.6
Vethind.	3.1100-3.1180	3.1130-3 1150	1.45-1.35c pm		4.45-4.30 pm	5.6
Belgium	56.35-56.50	56.42-56 44	2c pni-par		6-2 pm	0.2
Danmark	10.12-10.14	10.124-10.134	1.60-1.10pre pni		4.70-4 20 pm	1.7
N. Get.	2.7640-2.7770	2.7710-2.7720	1.34-1.29pf pm	5.69		5.7
ortugai	139.80-140.60	139.80-140.30	40-160c dis	-8.57	160-540dis -	10.0
Spain	154 70-155.30	154.70-154.80	65-85c dis	-5.81		-5.6
isly	1704-170B	1706-1707	5¹6lire dia	-4.04		-3.8
Vorway	7.8300-7.8525	7.8375-7.8425	0.90-1 40ors dis		0.80-1 30dis	
France	8.4925-8.5325	8 5125-8.5175	0 10-0.60c dis	-0.49		
Sweden	8.1170-8.1325	8.1225-8.1275	0 95-0.45ore pm		2 95-2.45 om	1.3
lapan	229.30-230.50	230, 20-230, 30	1.04-1.00y pm	5.31		5.4
Lustria	19.43-19.50	19.431,-19 441,	8.20-7.70gro pm		26.25-24.75pm	
witz	2.2810-2.2910	2.2870 2.2880	1.55-1.45c pm			8.1
† UK	a brateri bra	re quoted in U	.S. currency. Fo	hreward	premiums and	
			r and not to the			
· . 15	elgian rale is	for convertible	france. Financial	Jranc 5	77 33.57 38.	

	-		-	
EXCHA	NGE	CROSS	RAT	TES.

May II	Pound St'rling	U.S. Dollar	Dausche m'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Gulld	Italian Lira	Canada Dollar	Belgian Fran
Pound Starling	0.722	1,385	3,840	319.0	11.79	3,170	4,315	2363.	1.792	78,15
U.S. Dollar		1	2,772	230.3	8.515	2,288	3,114	1707.	1.294	56,43
Deutschamerk	0.260	0,351	1	83.07	3,070	0.826	1,124	615,4	0.467	20,35
Japanese Yen 1,000	3.135	4,342	12,04	1990.	36,96	9.937	13,53	7408,	5.616	245,0
French Franc 10	0,848	1,175	3.257	270,6	10.	2.689	3.560	2004.	1.520	66.28
Swiss Franc	0,515	0,437	1.211	1 <b>0</b> 0,6	3,719	1.	1.361	745.4	0,565	24,65
Outoh Gulider	0,832	0,321	0,890	75.93	2.732	0.735	1.	547,6	0.415	18.11
Italian Lira 1 000	0,423	0,586	1,625	1 <i>5</i> 5.0	4.989	1,342	1.526	1 <b>00</b> 0	0.758	33.07
Canadian Dollar	0.658	0,778	2.143	178.1	6.581	1.769	2,409	1319.	1,	45,62
Belgian Franc 100		1,772	4.914	408.2	15.09	4.056	5,521	3024.	2,292	100,

# Rates

MONEY MARKETS \*

# ease

Interest rates were a little easier in London yesterday. The market continued to show uncertainty as to where rates may be moving in the short term but gained a brief respite from a steadier dollar. In addition short term rates remained low with overnight money in good supply. The Bank of England took out the day's shortbee with discount houses again quite happy to sell longer dated paper.

Three-month interhank money was quoted at 93-93 per cent.

UK elearing banks' hase lending rate 9-91 per cent (since May 10 and 11)

down from 97-912 per cent, although three-month eligible bank hills were bid at 9-91/2 per cent, up from \$\frac{1}{2} \frac{3}{2} per cent.

Weekend interbank money reached a best level of 7\frac{1}{2} per cent before trailing away to 1 per ceut.

The Bank of England forecast a shortage of around £150m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £65m and a rise in the note circulation a further 1200m. On the other land banks brought forward balances fom above larget and

### Discount Houses Deposit and Bill Rates LONDON MONEY RATES Eligible Bank Buy Local Authority of deposit déposits Deposits Deposits 1.74 Overnight....

7 days or 7 days notice One month Two months Three months Six months Nine months One year	841 844 845 814 847 849 843 849	7 84 8, 91 91, 95 55 19 91, 10 8 10, 10 8	81 <sub>9</sub> 52 <sub>4</sub> 9 51 9 10	74, 81, 991, 94,		5. 8., 9., 6. –	5. 8. 8.	5, 8, 9, 8, 9, 8,	85, 8 , 8 , 8 , 8 , 91, 9 ,	9 ) 9 ) 10
	Local Auth, negotiable bonds	Local Authority Deposits	Finance House Deposits	of '	SDR Linked Deposits	ECU Linked Deposits	FT LO			NG
One month	919-914 92-94		94	11.05 11.25 11.5 11.6 ·	91, 9., 91, 101;	995 991,				
Three months	y. 91,		9,1	11.4 11.8	10, 10,	9., 9.,	LONDON IN			
Six months		-	9.	12, 1-12,2	10% 10%	94 95	11,00 a.n			
Nine months One year,		,	10 : 101 <u>:</u>	12,5 12,5 12,6 12,8	10 11	10., 10%	3 11	nonths U.S	s. gollers	
Two years		. 10-4	-0.5	1210 12,0	11	20, 104			-44 12	Z 1C

Five years.

ICCO Fixed Rate Expert Induce Scheme IV. Average Rate of interest petrod April 4 to May 1.1984 (inclusive), 5.954 per begit. Local surfronties and human notices seven days' notice, others seven days' notice. Others seven days' pred Finance Houses Base Rate (published by the Finance Houses Associating), 9,191, cent from May, 1984. London sed Scottish Charman Base Rates for Jepahap. 5.94, per cent London Deposit Rate for some of seven days' notice 52 Septing. Cent, Tracsury Bills, Average teneer rates of discount \$.345 per cent. Certain feet.

61 Tax Deposit (Series 8). Deposit of 1100,000 and over both index one months 9, per cent, one three months 95 per cent, three months 95 per cent, three months 10 per cent innert2 months 100, per cent. Outdo 1100,000 9 per cent. Train May 10 Deposits held under Series 4.9 10 per cent like into for all deposits withdrawn for cesh 7 per cent. initians, rounded to the nearest one suiteenth, of the bid and offered rates 40r 470ns quoted by the market to the forerence banks at 11 ann. each working day. The banks are National Westmuster Bank, gank of Tokyo. deposits withdrawn for Cosh 7 per cent.

The forecast was later revised to a shortage of around £100m and the Bank gave assistance in the morning of £99m, comprising purchases of £72m of eligible bank bills in band 3 (34-63 days) at Sir per cent and £27m in band 4 (64-91 days) at Si per cent. The forecast was later revised back to a shortage of around £150m before taking into account

the morning assistance and the Bank gave further help of 148m drough purchases of 19m of engible bank bills in band 3 at S): per cent and £39m in cand 4 at S) per cent. The rise in UK clearing banks

0.3597 per cent rise in the average rate iff discount as yes-terday's weekly freeastry bill

ther cent from 8.5426 per cent with the Libbin of falls on offer atracting bids of 1366.5m com-pared with £380m for a similar amount the previous week. The minimum accepted bid was 197.785 and at that jeve! was base sides was reflected in a allotted as to about \$2 per cent. All hills offered were allotted. hills will be on offer, replacing tender. The rate rose to \$3842, a similar amount of maturities. Principles of the second of th

/...

6 months U.S. dollars

bid 13 1 16

bid 12 J.2

offer 12 3 19

offer 12 5,8

### EURO-CURRENCY INTEREST RATES (Market closing rates)

May 11	Sterling	U.S. Dollar	Causdian Dollar	Dutch Quilder	Swise Franc	D-mark	French Franc	ltalian Lira	Belgia Colly.	in Franc Fin.	Yen Had	Danish Kroner
Short term	711-75- 715-81- 21-8, 95-91- 9-1-91- 10, 10-5	10% 10% 10%+11 11%+11% 11%+12 12% 12% 12%+13	10% 10% 10½ 10¼ 10% 11¼ 11% 11% 12½ 12½ 12%, 13	31: 3:3 5: 5: 6:4 6:4 6:4 6:4 6: 6:3	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	53g 61g 5 5 5 6 6 6 6 1 6 6 6 1 9 6 8	11 ln 11 s 11 s 11 s 11 s 11 s 12 s 12 s 12	15 16 15'4 16', 15'4-1558 15'2-16 16'4-165 16'6-17'2	1012-10-1 1114-1124 1112-12 1111-1214 1214-1214 1224-1314	10-(-11); 11);-11); 11);-11); 12:-12); 12:12); 12:12); 12);-12);	6 51; 6 61; 6 64 6 64 6 64 6 64 6 7 64 6 7 61;	10 : 114 104 10: 104 114 11 114 11 114 11 115

Asian S (closing rates in Singapore): Short-term 10<sup>13</sup>h-11<sup>1</sup>h per cent; seven d sys 11<sup>1</sup>h-11<sup>3</sup>h per cent; one month 11<sup>1</sup>h-11<sup>3</sup>h per cent, three months 12<sup>1</sup>h-12<sup>3</sup>h per cent, one year 13<sup>1</sup>h-12<sup>3</sup>h per cent Long-term Eurodolfars two years 13<sup>1</sup>h-13<sup>3</sup>h per cent; three years 13<sup>1</sup>h-13<sup>3</sup>h per cent; live years 13<sup>1</sup>h-14 per cent nominal closing rates. Short-term rates are call for U.S. buttle and Japanese year two days notice.

### Companies and Markets

Free Markets C. J.

Paliadium per oz ................................

SPICES .

SPICES SCOR SCORES STORE STORE

SEEDS CONTROL STORY STOR

Cocoa Shipmente a
Cocoa Futures July
Coffee Futures July
Coften Index.
Des. Coconut
Ges Ci Fut. Mey

# COMMODITIES AND AGRICULTURE

### **WEEKLY PRICE CHANGES**

Antimony
Free Market 99.6%

Sales 3450 - 45

Enter Cash High Grade ... #1015 - 23

Enter Cash High Grade ... #1015 - 23

Enter Cash High Grade ... #1015 - 23

Enter Cash High Grade ... #10125 - 24.5

Enter Cash Cathodes ... #10125 - 24.5

Enter Cash Ca

: + 15,5

\$ Unquoted, 19) Medayascer. & Ghana cocne. (y) June. (t) July. (u) Sept.

(z) May-Juna.

stated

Ch'nge

on .

Year

21338:1360 -20 \$1450/1400 \$1580 518 \$ 1880:360

High . Low

\$285.295 \$515.318 \$290 \$00 823,65p 679.70p \$61.20p 843,50p 694.40p \$73.90p £8530 £9140 £8570 £8712.5 £9077.5 £8517.6

\$1,700 \$5,450 \$1,200 \$2,350

\$1,280 \$1,165 3444

1910

\$805 \$342

8510 8537.5 £318 8445

GAS OIL FUTURES

buying amaiged, reports Premier

The gas oil market opened about \$1.00 up, but moved quickly back to unchanged to reflect weaker physicals. Prices rathered low through the New York opening but steaded up towards the close as the U.S. firmed and trade

Yest'day's + or Business Month 'close Done

Turnover: 1,155 (1,453) lots of 100

\$3,100 \$1,800

\$1042,5 \$920 £597 \$660

# Coffee price climbs

# to $6\frac{1}{2}$ -year high

BY OUR COMMODITIES STAFF

REVIEW OF THE WEEK

strongly on the London futures market this week encouraged by chart-based speculative buying, the weakness of sterling and the continuing shortage of quality supplies available for nearby delivery.

£2.285 a tonne at one stage. fresh fundamental news to explain the rise but noted that its 1984-85 crop. bullish sentiment was backed up by recent cuts in Brazilian crop estimates and the approach of the Brazilian frost season.

cern about drought damage to Brazil's crop, buying interest for new crop supplies and talk that this season's world supply deficit could be as much as 120,000 tonnes. Background influences were reports of West African after reaching a 63-year high of shipment deferment requests and rumours that the ivory Dealers said there was no Coast had already committed for sale some 200,000 tonnes of

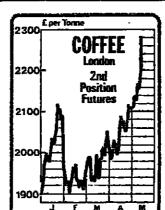
> Sugar values reached 12but rallied later. A renewed fall yesterday left the London daily three months price ended the raws price £2,25 down on balance at £105.75 a tonne, tonne,

sales of both raw and white sugar on the world market. Aluminium prices on the London Metal Exchange came under renewed selling pressure this week. The three months quotation dropped yesterday by £12,50 to £926,25 a tonne, £34 down on a week ago. The decline came in spite of a sharp fall in LME warehouse stocks and the fall in the value of sterling against the dollar.

. Speculative selling was trig-gered off by disappointment at the reported rise in world aluminium stocks during March, reflecting a slowdown in the growth of demand, Copper was also

warehouse stocks to full as much as expected and fears in the U.S. about the effect of the month lows early in the week £21.50 to £1,031,25 a tonne. Lead prices tumbled too. The unions and employers.

week £22 lower at £314.75 a



renewed speculative selling, prospect of a return to work at following the failure of LME the Broken Hill mining complex in Australia on Monday following recommendations for a settlement of the dispute by rise in interest rates. Three the New South Wales industrial months higher grade copper lost commission, which is being discussed by representatives from

levels for 13 months. The rise Malaysian dollar.

- INDICES -

FINANCIAL TIMES

May, 10 May, 9 M'th ago Yearago

311.16 310.69 504.73 271.75

(Base: July 1 1952-100)

REUTERS

May 11 May 15 M'th ago Yearago

1989,5 1990,0 2000.4 1795,4 (Base: September 18 1931-100)

MOODY'S

May 9 May 6 M'th ago Year ago

1068,6 1071,0 1077.9 1058,1

(Base: Decamber 31 1931-100)

Dow May May MonthiYear Jones 9 8 xgo ago

(Buse: December 31 1974-100)

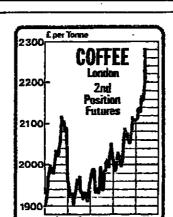
Yestday's + or Business close — Done

SOYABEAN MEAL

Sales 9 (89) lots of 100 tonnes. 37 (334) lots of 30 tonnes

.. .. 101,00 65,00 ; 0,60 162,86 ... 100,00 68,08 ; 0,80

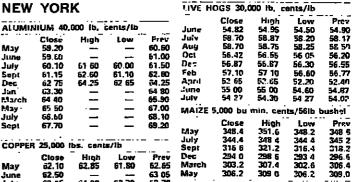
DOW JONES



Tin prices rose to the highest

tonne. The market was mainly reflected the continued depressed by the trend in cop-weakness of sterling against the

### AMERICAN MARKETS = firm as cool weather moves towards the collect growing areas, although no damage is expected. Cotton effer early losses, firmed sharply late in the session as the lack of cash offers encouraged trading burning. Hesting oil retraced after recent sharp gains. financials continued to lead interest rutes sencitive markets fower. reports Hemold Commodities. Gold reports Henold Commodities. Gold and silver came under pressure from long inquidation acsociated with the linguer carrying costs as interest rates rise. Copper and climminum were weak as dealers sold off inventury on expectations that high interest rates will choke the recovery and lower demand. Sugar traded slightly lower with trade support evident against contract lows. Cocoa remained firm on follow-through buying following reports of requests for shipping extensions by the lower Coople. Coffee was on retraced after recent sharp gains, correcting a near term overbought condition; liquidation of long heating oil-short vasoline spreads also pro-vided setting pressure. Soyabeans were sharply limber in reaction to a USDA supply demand report which indicated reduced carry-over estimates for soy-beans and products. Grains and controlled to the controlled setting to the controlled setting the controlled setting to the controlled setting t



July Sept Dec March May High Low 62,85 61.80 Prev 62.65 63.05 62.50 63 15 64 55 66.50 67 15 PORK BELLIES 38,000 lbs, cents/lb Close High 65 85 56 80 65 42 66 80 64 50 65 90 76 70 76 95 75 90 76 10 77 40 77 40 78 70 78 70 76 30 76 30 July Aug Feb March 68.50 69.90 71.25 72.65 CRUDE OIL (LIGHT) . 5/barrels

9 - SOYABEANS
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march 30.22 - May HEATING OIL 42,000 U.S. yallons, SOYABEAN MEAL 100 tons, \$/ton High 194 0 199 8 200 5 197 0 128.2 189.5 190 3 193 0 81,30\_ ... 22.00 79.60 80.67 80.20 20 92 81 20 81.81 82 20 82.88 83.40 23 83 20 35 80 90 81.35 81.75 82.30 82.50 83.40 283.80 SOYABEAN OIL 60,000 lbs, cents/lb

SUGAR WORLD "11"

CHICAGO LIVE CATTLE 40,000 lb. cents/lb

Close 65 97 63.42 65 12 63.65 53.67 62.12 63.15 63.70 64.27 62.40 63.35 62 32

March May SPOT PRICES—Chicago lonse 32 00 (21 75) cents per pound New York I'm 584 0-90 0 (582 0-87 0) cents

369.2 359.6 347 0 341.2 346.6 342 2 360.4 355.0 369.2 364.4

Close 78.30 37.44

May Sept Oct Dec Jan March May WHEAT

76? A

185.5 125 5

# London oil

### SPOT PRICES

CRUDE OIL FOR IS per barrell Arabian Light 27.45-27.80

Arabian Light 27.45-27.80

Arab Heavy 25.30-27.05 + 0.02

8 U.S.
per tonne
240.50 - 0.75 240.56 39.56
June 242.00 244.08 41.50
July 244.25 - 245.08 43.25
Aug 246.25 - 0.25 245.58 45.25
Sept 249.00 + 0.59 243.08 47.25
Oct 250.00 + 0.54 250.25 50.88
Nov. 255.50 + 2.25
Dec 250.00 + 8.56 - 250.25
Dec 255.60 + 1.00 - 258.00 + 3.56 Arab Heavy ... 25, 80.27,05 ; 0.02 North Sex (Forties: 29.35 - 29.40 North Sex (Scant) ... 29.45.29.55 - 0.05 African Bonny Lint: 29.45.29.50 PRODUCTS-- North West Europe if per tennel Premium gassine 270.275 +1 239.245 +2 Heavy fuel oil 184.188 +0,5

**GOLD MARKETS** 

Thursday's closing level in the London builton market vester-day to finish at \$3771-373. The metal opened at \$2231-2731 and traded between a high of \$3731-

# . LONDON FUTURES

Gold fell \$1 an names from Yest days + or Business Done S per troy performance. Turnover: 594 (511) lots of 100 troy

May 10 May 11 ... dold Eullion (line gunce).

# Gold and Platinum Coins May 11 FURTHER SEASING SEASIN

### COFFEE prices moved up of £1,992.50 a tonne. After starting on a weak note prices rallied on increasing con-

The July position ended

Cocna prices also moved up sharply yesterday with the July

Amaigamated Metal Trading reported

that in the morning cash Higher Grade traded at £1,018, 16.50, three months £1,032, 32.5, 33, 33.5, 34, 35, 34.5.

£1,032, 32.5, 33, 33.5, 34, 35, 34.5, 35 55 Cethodes: Three months £1,028, 28.5, Keth; Higher Grade: Three months £1,035, Alternoon: Higher Grade: Three months £1,035, 32.5, 32.5, 32. 31, Keth; Higher Grade: Three months £1,030, 29, 28, 27, 26, 25.5, 26, 26.5, Turnover: 31,100 tonnes. U.S. Producers: 69-73 cents a pound.

a.m. '+ or p.m. + o COPPER Official -- Unofficial -:

High Grde E E E E

Cash..... 1017-8 +14 1012-3 ...... 5 months 1028 9 -14.5 1024-5 -1.25 Settlem't 1018 -14 — ....

Tin — Morning: Standard: Cash 19,060, three gooths 19,033, 35 High Grade, Cash £9,105, 9,100, three months 19,080, 82, Keth Standard Three

13,000, 62. - Kern Sangard: Targe months £9,035. Atternoon: Standard: Cash £9,100, 9,150, three months £9,040, 80. Kerb Stangard: Cash £9,170, 9,100, three months £9,080, 70, 60. Turnover: 1,955 tanges.

**BASE METALS** 

COPPER

TIN

Standard.

position gaining £28, to end the Dealers said yesterday's fall was week £38 up at a 12-mouth high encouraged by recent cheap per and aluminium, and the

COFFEE

### ALUMINIUM

Aluminium—Morning. Three months 1933, 33-50, 33. Kerb. Three months 1933,50, 33. Alternoon: Three months 1932, 28-52, 77, 76, 25, 36, 26-5. Kerb. Three months 1925, 24-5, 24. 24.5, 26. Tumover: 14,425 :onnes

Cash... 1018-5 +15.2 1014.5-5.5 - 2.5 3 months 1034.5-5 +12.5 1031-5 -1.75 Settlem t 1018.5 +12.5 Cathodes Cash... 1028.5

### NICKEL

Nickel — Marning: Three months £3,530, 25, 20, 15, 10, 35, 10, Acrb. Three months £3,510, 67, 10, Afternoon: Three months £3,510, 66, 08, 05, Kerb Three months £3,49, 96, 80, 75, 80, 85, 80, 85, 80, 85, 80, 85, Turnoven 1,668 \_ . .

# a.m. - or p.m. - or TIN Official - Unofficial - 1 High Grde £ £ £ £ £ £ £ Cash... 9095-100 - 2 9130 50 42.5 3 months 9080-1 -6 9075-80 -5 Settlem't. 9100 +4

Silver was lived 8.90 en ounce higher for scat delivery in the Lindon builton market yesterday at 6.27.45p. U.S. 221 equivalents on the living feels weret spot 875c, pa 14.5c; three-markt 910-62, up 15.25. Inc. month 927c, up 15c; and 12-month 962-8c, up 15 do The metal opened at 65.49,6371; u.S. 200,000. 
 Standard,

 Cash.......
 9055-60
 15
 9130-50
 - 160

 5 months,
 9033-5
 - 7.5
 9075-88
 - 45

 Settlem't
 9060
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 Straits E.
 829.15
 - - - - (879-382: sho closed at 651: 654:p

Leading—Morning; Cash £313, three nonths £316, 18, 18 5, 19, 18, 19 18 5. Kerb: Three months £318, 17. Afternoon: Three months £316, 15.5, 15. 16, 15, 14.5, Kerb: Three months £314.50, 14. Turnover: 15.950 tennes. U.S. Spot: 25-25 cents a pound.

a.m. 7 or p.m. - o LEAD Official - Unofficial -1 Cach. . . 312.5-3.5 - .75 508-9 - 1 3 months 318.9 1.25 314.5 5 1 Settlemt 313.5 - .5 - ...

### ZINC

52 75.53.75 cents 2 peund.

# a.m. + or p.m. + or ZINC Official — Unofficial —: Cash . 696.5-7.5 - 8.5 690.1 3 months 674.5 - 1.75 670.1 Settlem t 697.5 - 8.5

Alumin'm a.m. + or p.m + or Unofficial -:

Spot..., 912-5 -2 905,5-5,5 -11,2 5 months 932,5 3,5 -5,5 926 ,5 -12,5

NICKEL z.m. + or p.m. + or Official -: Spot..... 5430.40 -16.5 5430.5 -25 3 months 3510.5 -25 3504.5 -22 · · · - ·--

### SILVER

SILVER Bullion + or L.M.E. + or per fixing - p.m. - Unoffiel Spot ...... 632,45p -1,30 629.5p -0,5 5 months, 647,00p -3,52 644p -0,5 6 months, 661,50p -3,50 ..... 12months 692,55p -2,13 ......

LME—Sliver (2.000 or contract): Cash 529 50 .63001: three months 644p (644 5p) Turnover: 0 (0).

Turnover: 59 (72) lots of 10,000 azs. Morning: Large three months 648, 45 5. April. 117.8 117.1 116.9-118.3 118.4 120.4-119.8 119.3 119.3 118.4 120.4-119.8 119.3 Turnover 58 (72) lots of 10,000 azs. Marang: targe three months 648, 48 5, 48 6. Neet: Tires months targe 648 Alternoon untraced.

### COCOA

Yesterday's
Close - or Business
Done COCOA - 37.5 1875 67 - 28.0 1855 67 - 35.5 1957 82 - 20.5 1875 82 - 18.0 1875 93 - 17.0 1876 94 - 14.0 1988 July ...... Sapt., ...... Dac ...... March.....

# Sales 6,387 (4,454) lots of 10 tonnes. ICCO Indicator prices—(U.S. cents per pound Daily prices for May 17 121,78 (120,01); live-day avoided for May 14 119 90 (119 73)

# Sales: 7,599 (5,370) foir of 5 tonnes. ICO Indicator prices (U.S. Cents per pound) fob May 10. Cump daily 1979 145.70 (144.25): 15-day sversage 144.13

COFFEE Yesterd'ys + or Business Close - Done

# 

### GRAINS

Business dune—Wheat: May 124 70-4 20, July 127 03-64 9 Sept 107.85-7.70, Nov. 110 50-10.30, Jun. 113.50-3 March 116 55-6 40, Sules 222 lots of 100 tennes Barley May 119 50-8 50, Sept 106 25-6 00 Nat 109 30-9 00 Jan 112 00 pay. 6.00 Nat. 109.30-9.00 Jan. 112.00 pay. March 114.90-4.80 Sales 80 Julis et

WHEAT BARLEY Yesterd'ys + or Yestsid's + or Mnth cluse — close — May .. 124.70 -0.30 11d.70 +0.26 July .. 125.60 0.50 Sept.. 107.85 0.00 106.10 0.55 Nov.. 110.55 0.00 109.10 0.50 Jun 115.50 0.16 112.00 0.50

Mar. 116.50 0.20 114.70 0.45 LONDON GRAINS-Wheat: U.S. dark LONDON GRAINS—Wheat: U.S. dark northern spring No. 1.14 per cont. Juny 142. Aug. 139.75. Sept. 133.15 seiters transhipment cost coast English leed foh May. 129. June. 129.50 seiters cast. Coast. Marze: U.S. No. 3 yellow: French. May. 147. soiter. dast. Coast. Sariey: English leed tob. May. 126.50 seiter east. Coast. Sorghum. U.S. Arigabline: French. Intol. May. and June. 128. quoted co. Tras. On: Next. aboutoted.

### **PIGMEAT**

Yesterdays Previous Business close done p. per kifo -deadweight.

Sples: 267 (188) loss of 50 carcuses 5 250 kilos.

### **POTATOES**

Yesterdy's Previous Business £ per tonne May ... 254.40 249.10 250.0 250.0 Nov ... 79.00 75.00 80.00 74.00 Feb ... 89.50 85.50 90.20 89.00 May ... 122.00 107.50 108.50 Saise: 634 (911) lots of 40 tonnes.

# SUGAR

LONDON DAILY PRICE—Row sugar 11:5 75 (\$145.50), Sown 12.25 (down 5.150), Stonne lab, May June delivery. White sugar \$150.00, down \$3.50. Sales: No 6.2.335 (2.002) lots of 50 lunnes.

Tate and Lyle delivery price for granulated basis sugar was [211:50 (C212:50) a tunne for expert. International Sugar Agraement—(U.2. costs per pound lob and stowed Caribbean pour.) Prices to May 8. Daily price 5-47 (same), 15-day average 5-78 (5-82)

No. o Yest'day's Previous Business Con close close done 185.00-63.26 156.00-66.86 186.00-52.46 165.00-63.26 166.40-86.80 187.00-82.76 170.20 70.40 175.40 75.80 172.40 5.20 182.68-83.20 132.50-92.80 187.60-33.67 185.68-83.20 132.50-92.80 187.00-96.40 20.20 187.00-96.40 20.20 187.00-96.40 215.00 177.20 216.40 10.00 20 187.00-96.40 215.00 17.20 216.00-21.40

# launched COOPERS & LYBRAND, the

f180,000 over the next four liste of Man airport. years to sponsor a new unit at ! the London Business School to will operate under the control sludy the management and of Woodgate, and it is hoped financing problems of high tech-be established at Ronaldsway in the UK.

Dr Stuart Slatter, assisted by Business School.

### High tech unit | IoM air charter companies merge

THE MERGER of City Air Links and Woodgate Aviation (Isle of Man) means that there accounting and consulting ser- will be one air charter company vices organisation, is to spend operating from Ronaldsway, the The two companies' aircraft

> that an engineering facility will to provide servicing for visiting aireraft. Both companies have operated

Dr Ian Mackenzie, will direct charter services for some time. the unit. Dr Slatter is director | City Air Links had expanded of the Institute of Small Busi- into providing ground services of the insultant of condon for airline operators, but this has now ceased.

# Fresh equity slump leaves index 44.4 down on week Gilt-edged stocks at lowest since September last

Account Dealing Dates

\*First Declara- Last Account Dealings tions Dealings Day Apr 30 May 10 May 11 May 21 May 14 May 31 June 1 June 11

A distressing week for London markets ended with leading shares still falling and equity operators bewildered by the dramatic change in sentiment A fortnight ago, investors were extremely confident and a new mood of optimism took the FT Industrial Ordinary share index. continually higher. The former attained an all-time peak last Thursday week but scine then has dropped like a stone, Another dive of 13.8 yesterday left the index an unprecedented 51.8 down over the past five trading sessions at 871.0.

that the trend will continue have been primarily responsible for this weakness World financial about the inflation outlook.

however, and investors have either retreated to the sidelines. peoding a clearer financial situation, or found safer havens for their funds. London equities have not come under any great sales from nervous holders have increased. Business for much of the period has been one-way because of the dearth of offtake. Few leading industrials have

escaped the slide and, noticeably, good corporate trading re-ment trust SPRAIT fluctuated sults have had far less impact than recently. Some blue chip issues have even reacted on rants touched 56p before settling highly favourable results, at 51p compared with the offer Secondary and situation stocks price of 50p, while the Preferhave also suffered with the falls to rises ratio of FT-quoted in-dustrials widening considerably; Among other recently-issued

The dollar's strength, which has seen sterling's slump to lowest-ever levels against the currency, and progressively created extra burdens for the market in Government securi-

EQUITY GROUPS

closed firmer. Fresh selling yesterday took short and longers tions Dealings Day dated stocks down i more and Apr 26 Apr 27 May 8 the new tap, £50-paid Treasury 9: per cent Convertible 1989, came to rest at 48, a discount of 2 points on last week's issue price. The FT Government Securities index fell 0.38 further to its worst level since Septem-

### Banks retreat

Dull conditions prevailed among the major clearing banks, Sentiment was not helped by the rumours about Continental Illinois Bank of the U.S. and NitWest Jell 12 to 638p and Lloyds 10 to 570p. Barclays, 480p. and Midland, 368p, lost 8 and 7 respectively. Bank of Scotland came on offer at 298p, down 12, and the new nil-paid shares dropped 10 to 40p premium. Royal Bank of Scotland slipped 8 to 216p after comment on the interim figures.

Life Insurances rallied follow-Higher interest rates both ing the Government's denial that here and in America and fears it intends to alter tax treatment on personal pension policies, Prudential recovered 15 to 460p and Pearl improved 5 to 740p. markets have become uncertain Elsewhere. Royals softened 5 and investors extremely nervous more to 535p on further condespite official assurances that sideration of the £20.4m firstremain on course. Similar positive next major Composite to re-tive assertions have been made port quarterly figures on Tuesve assertions have been made port quarterly figures on Tues-bout the inflation outlook. day, declined 4 to 200p. Ahead Confidence has been shaken, of Thursday's preliminary statement, C. E. Heath dipped 9 to

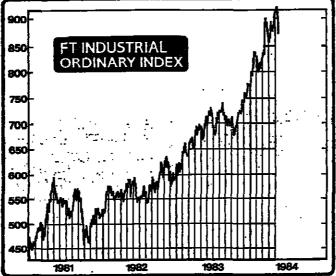
Owing to the surrounding prior to closing a net 8 up at gloom, food concern E. T. 147p. Elsewhere Tilbury Group Sutherland made a disappointing gained 8 to 92p on speculative debut in the Unlisted Securities selling pressure this week but Market; the shares, placed at 95p sales from nervous holders have increased. Business for much of mium of around 20p, opened at closing at 100p for a premium

Save and Prosper's new investnarrowly and closed at the offer-for-sale price of 70p. The Warence shares closed at the placing

on Thursday the ratio was sevenequities, oil and gas group to-one, but yesterday the figure Petranol continued to attract support on Texas exploration hopes and rose to 505p prior to closing a net 40 up on the day at 495p for a four-day gain of

Still reluctant to commit funds ahead of the dividend season. investors held off and allowed ties. Only once during the past leading Breweries to drift lower tium's acquisition of a near-26

Fri May 11 1984



per cent stake in the company

developments

rise of 5 to 140n

Highs and Lows Index .

leaders became more pro-nounced as occasional selling

found the market unwilling. TI

fell away to 236p before showing resistence and closing a couple

of pence above the worst at 23Sp.

down 8 on the day. Hawker gave up 12 at 428p and Vickers 7 at

162p, after 160p. The confident

with the general trend. Allied Lyons, which reports prelimin- helped Greenfield Leisure imary results on May 29, closed 4 off at 160p. Elsewhere, Distillers lost 4 more to 298p.

A couple of Building issues

managed to resist the dull trend through bid developments. Housebuilder William Leach jumped 45 to 145p after the 123p per share eash offer from C. H. Beazer, a couple of pence dearer at 402p. Bellway, the North East which tried to merge with Leech in June 1981, moved up to 150p interest. The leaders remained vulnerable to light selling. Barratt Developments were sensi-tive and shed 4 more to a 1984 low of 116p. Redland remained overshadowed by Amey Road-stone and Tarmac's joint venture into the concrete roofing tiles market and slipped 2 to 274p for a four-day fall of 29.

ICI drifted back to 592p in the absence of support before

settling a net 10 down at 594p. Stores down again

Sentiment in the Stores sector remained unsettled by fears that consumer spending could be seriously curtailed by the move towards dearer credit. Gussies A lost 8 to 605p, Habitat dropped 6 to 310p, while British Home. 210p, Burton, 267p, and House of Fraser, 250p. all closed 4 easier. more to 249p, after 247p. Elsewhere, comment on a consorciated Dairies remained on offer and lost 6 for a two-day fall of 12 to 166p. A couple of bright spots emerged among secondary issues. Paterson Jenks adding 5 at 200p on speculative interest gaining the same amount to 105p following "new-time" buying.
Grand Metropolitan suc cumbed to scrappy selling ahead of next Thesday's interim results and shed 4 to 336p. Trusthouse Forte lost a like amount at 116p, but Ladbroke attracted support following a broker's recom-mendation and put on 7 at 235p.

acted 6 to 197p. Losses among

secondary issues were usually

modest, but Davies and Metclafe

24 to 12 in Blackwood Hodge.

De Vere Hotels, in receipt on a number of bid approaches,

Among Food Retailers, Asso-

SEI C-

stood out with a loss of 7

revived 8 to 303p. prove 2 more to 45p, while Ward BOC Group weaken White rose 6 to 135p after com-BOC Group encountered fairly persistent selling and fell sharply to close 18 lower at 270p, the ment on the excellent results. Tern Consulate rallied from 47p

to finish a net 2 better on balgood interim results being outance at 54p following the preweighed by doubts over the com-pany's U.S. prospects. Elsewhere liminary results and accompanying encouraging statement.
Dixons lost 9 to 278p as did
Sumrie, to 135p. Shoe concerns
were inclined easier. Up 27 on in the miscellaneous industrial leaders. Bowater featured with a late upward flurry to 323p, up 15, on hopes of news on the sale Thursday following a bid approach, Newhold and Burton eased 3 to 130p awaiting further of its Newfoundland interests. Glaxo, on the other hand, fell 15 to \$25p following reports of adverse comment in the Lancet Helped by news of the Swiss on the drug Zantac. Renewed contract, Racal resisted a slightly lower trend in leading Electriofferings left Pilkington Brothers down 7 further at 293p, while Reckitt and Colman gave up 7 at 515p. Trafaigar House eased elsewhere however, were fairly substantial. Renewed selling left 4 more to 242p for a fall of 22 VG Instruments 10 down at 206p. since Tuesday's interim results. Falls of around 6 were marked CASE fell 20 to 790p, while Cray Electronics were 8 cheaper at 165p. Crystalate lost 5 more at against Evode, 116p. Shiloh, 39p, and Vaior, 10p, while Gestetner "A." a recent takeover favourite. 270p awaiting Monday's interim figures. Still reflecting lower annual profits, UEI eased 3 fureased 4 to 90p. Resisting the lower trend. Whitecroft imther to 1750, while Datasery dipped 7 to 980 following the preliminary figures and stateproved 4 to 172p on the announcement of a new shopping development in Manchester for nent on the outlook. Circaprint, ASDA and Sainsbury. Low and Bonar found support at 218p, up in contrast, responded to the increased interim profits with a 8, while Rank Organisation con-tinued to edge 2 higher to 228p. A dull tone in the Engineering In a lacklustre Motor sector, Lucas declined 5 to 224p. Herman

Smith eased 2 to 45p on news of the increased interim deficit, while Reliant lost the turn at 34p following disappointing firsthalf results. Scrappy selling and the absence of support left the Property leaders several pence lower. Land Securities, annual results due next Thursday, shed 3 to 2730, while MEPC lost 4 at

279p; the latter's interim figures scheduled for May 30. Against the trend among secondary issues, Espley Trust found support at 87p. up 3. whether about

at 312p. Reports of a large line of shares overhanging the market In Golds, Gold Mines of Kal-stifled business in Courtaulds goorlie were 20 down at 620p which eased 2 more for a decline on the week of 11 to 146p; the 293p. annual results are scheduled for And

Fairline Boals

NEWSPAPERS (2)

Collins : Wm.J. A. Routledge Kegan Paul

PAPER (2)

Cropper (James) Harrison Cowley

SHIPPING (1)

tenor of the chairman's state- a penny down on the day at 155p. ment at the annual meeting Bats lost 4 at 221p and Rothmans failed in sustain GKN which refell 5 to 142p.

### Oils lose ground .

Leading Oils heat a hasty retreat in the absence of any worth-while support. Ultramar dipped to 585. Smaller-priced issues were noteworthy for a fall of 10 more to 605p, after 599p, and showed a week's decline of 60 following the disappointing firstquarter results announced on Thursday. BP closed 10 off at 485p, after 480p, while LASMO gave up a similar amount to 3000 after 295p. Shell dropped to 633p in initial dealings but sub-sequently rallied to end the day only 3 cheaper on balance at 640p ahead of the first-quarter

figures due next Thursday. News that the Dorset bidding ment with British Gas over the long-drawn out saga of the pur-chase of a 50 per cent stake in the Wytch Farm oilfield prompted a brief flurry of support for Tricentrol which, having dipped to 208p, rallied to 213p before settling a net 3 lower at 210p. Carless Capel opened higher at 245p but subsequently

fell away to close 7 down on balance at 233p. Premier Consolidated hardened to 56p but Goal remained unaltered at 126p. Clyde Petroleum reflected disappointment with the abandoned Lee on Solent well and dropped to 125p.

Saxon Oil retreated 17 to 386p and Sovereign Oil 12 to 297p.
Overseas Traders were
featured by Boustead which
jumped 10 to 8p in response to revived speculative buying.

Poor week for Gold

Mining markets ended the week and Account on a thoroughly depressed note. A general lack of confidence in precious and base-metal markets coupled with renewed weakness in UK and U.S. equities left the three major sectors of the min-ing market — South African Golds, Financials and Australians with widespread losses.

the retreat from the outset. Per sistent small selling pressure and a marked absence of buying interest produced a further 3.6 fall to 618.6 in the FT Gold Mines index which showed a 46.5 loss over the shortened week and a drop of 65.8 over the Account. Selling of London-domiciled Financials was on a minor scale, but the absence of support saw all four leading issues marked progressively lower. Gold Fields rounded off a poor week with a further 8 loss at 525p - a four-day decline of 53 - RTZ dipped 5 to 620p, after 612p, and

to 228p.

Recently beleaguered Australians continued to drift in idle trading, reflecting the per-sistent weakness of overnight Syndey and Melbourne markets. CRA were a notable casualty and Trafalgar House will renew its dropped 10 to 374p — a loss of offer for P & O Deferred 28 over the week — while MIM prompted end-Account selling of Holdings fell 2 more to 210p on third-quarter loss, Peke-Wallsend eased 4 to a year's low of 314p.

Charter eased a couple of pence

Another brisk trade was trans May 29. Elsewhere in Textiles, acted in Traded Option put posi-Atkins Brothers lost 6 to 128p tions which accounted for 2,260 of the 4,910 total contracts done. 8 to 250p. Recent speculative Demand for the new FTSE 100 favourite Lister fell 4 to 69p. index communed with 1,132 deals Tobaccos traded lower but struck, comprising 406 calls and Imperial staged a late rally, re- 726 puts — 255 in the June 1100 covering from 152p to finish only level.

> TRSTS (2)
> Derby Trust Cap. Antofagasia
> OVERSEAS TRADERS (1) MINES (1) **NEW LOWS (152)**

> > Falls 305 113

**NEW HIGHS AND LOWS FOR 1984** 

RISES AND FALLS

**ACTIVE STOCKS** 

THURSDAY'S ACTIVE STOCKS

4-DAY ACTIVE STOCKS

Nwbld. Burton

changes . 57 . 58 . 55 . 53 . 52 . 49

+ 1½ +27 -14 -11 - 2

and Poseidon a further 7 off at

### 85.00 85.23 85.38 85.63 85.65 83.69 82.01 871.0 884.9 896.2 904.8 915.4 925.8 6717 618,6 622,2 649,2 632,5 658,1 671,4 670,4 4.47 4.40 4.35 4.32 4.27 4.24 4.85 Ord. Div. Yield...... Earnings, Yid. C (full) 10,41 10,20 10,08 10,00 9,89 9,88 9.18 P/E Ratio (net) (\*)..... 11.57 11.83 11.96 12.06 13.20 12.29 13.52 Total bargains (Est.) 23,839 20,045 20,096 21,568 23,297 23,993 14,048 Equity turnover Em. — 309,87, 237,76 259,29 245,79 276,79 181,18 20,739 18,208 20,623 20,255 19,869 14,488 Equity bargains ..... --169,6 134,4 135,6 141,6 155,6 103,8 Shares traded (mi)..., 10 am 880.0. 11 am 875.5. Noon 875.0. 1 pm 872.4. 2 pm 870.2. 3 pm 869.2. Basia 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7:35. Gold Mines 12/1/58. SE Activity 1974. HIGHS AND LOWS S.E. ACTIVITY High Low High Low-87.48 85.00 155.4 50°03 (14/5) (11/5) (28/11/47)(51/11/76) 770.3 922.8 49.4 (4/1) (2/5/84) (\$5(8/40)

FINANCIAL TIMES STOCK INDICES

### LEADERS AND LAGGARDS

520,2 734,7 43,5 (17/1) (15/2,85) (29,18/71)

Percentage changes since December 30, 1983, based on Thursday, May 10, 1984.

			_
Newspapers, Publishing	+22.62	Leisure	+ 2
Brewers and Distillers	+21,90	All-Share Index	+ 5
Tobaccos	+21.21	Stores	+ 5
Packaging and Paper	+20.68	Capital Goods	+ 9
Textiles	+20.57		
Discount Houses	+19.57	Food Manufacturing	
Office Equipment	+19:50	Other Groups	+ 9
Oils	+16.81	Gold Mines Index	+ !
Machanical Engineering	+14.74	Insurance (Composite)	+ 7
Insurance Brokers	+14.68		+ ;
Consumer Group	+13,92	Investment Trusts	+ !
Motors	+13.39	Contracting, Construction	Ŧ:
Building Materials	+13.00	Electronics	7.5
Other Industrial Materials	+12.65	Property	Ξ.
Health and H'sahold	+12.60	Other Consumer	Ι:
500-Share Index	+12.34	Electricals Financial Group	Ι:
Shipping and Transport	+12.26	Financial Group	. T
Food Retailing	+12.24	Banks	
Oversess Traders	+11.78	Chemicals	
industrial Group	+11.48	Merchant Banks	Ξ:
Metals and Metal Forming	+10.01	insurance (Life)	;

### **OPTIONS**

For sources, International Signal, Last Arlen Electrical, Bristol Oil, Astra Industrial, Unilever, Pre-Deal- Declara- Settle-Dealings ings tion Consolidated, May 8 May 18 Aug 9 Aug 20 mier Consolidated, RHP, May 21 June 8 Aug 30 Sept 10 London and Liverpool. Double June 11 June 22 Sept 13 Sept 24 Eagle and Joseph Causton. No For rate indications see end of puts were reported, but double Share Information Service options were arranged in Money was given for the call . London and Northern and Polly of Jardine Matheson, York Re- Peck.

### RECENT ISSUES

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ı	§75	ĮF,Ρ,	11/5	90	80	*Havelock Europa 10p	84		bg.16	2.4	2.7	18.8
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### FIXED INTEREST STOCKS

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MODE 14

### "RIGHTS" OFFERS

Issue		Latest Renunc.	191	34	Stock	eing 961	 + or
	₹ã	<b>I</b> .	High	Low		음호	: <del>-</del> -
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52 25 38 5 4 135 20 84 68 117	NII F.P. NK NB NB NH NII NII NII NII	17/5 7/6 25/5 11/5 21/5 21/5 23/5 26/5 18/5	1214 pm 28 19pm 19pm 4pm 30pm 3pm 3pm 28pm 25pm	9pm 26 14pm 12pm 2pm 26pm 1pm 41pm	Holt Lloyd Intni, 10p	9pm 26 19pm 19pm 26pm 26pm 41pm 41pm	+1

Renunciation date usually last day for dealing free of stamp duty. 2 Figure based on prospectus estimates. d Dividend rate paid or gayable on pair e capital; cover based on dividend on full capital. 2 Assumed thinkness, and yield it Forecast dividend cover based on prospectus or other official estimates for 1984 H Dividend and yield based on prospectus or other official estimates for 1984 H Dividend and yield based on prospectus or other official estimates for 1983-34 Q Gross. P Pance unless otherwise indicated. I Issued by lender. 3 Official holders of ordinary shares as a "rights." selected by lender. 3 Official control of the selection of the programment of the part of the part

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

2	SUB-SECTIONS		ri Ma	s <b>à</b> TT	198	Ģ	10 10	May 9	May 8	May 4	(sblaux)			. Higt	is and I	LOWS I	noex .		
	eres in parentheses show pumber		Τ	Est. Earnings	Gross Div.	Eşt. P/E	<del>                                     </del>						1	984	-	•	. Sin Compil		
	of stocks per section	Index No.	Day's Change %	(Max.)	Yield% (ACT at 30%)	Ratio (Net)	No	Hadex No.	No.	No.	ladex Ho,	. ;	High	1	.tw	· H	igh .	Low	,
1	CAPITAL SUGDS (202)	585.97	-0.7	9.40	3.71	13.46	509.68	516.68		527.22 531.34	454.06	533.05		43.4	4/1	53.5 537.59			3/12/74
3	Building Materials (24) Contracting Construction (32) .	502.98 717.18	-0.5 -0.3	11.59 13.39	4.51 5.26	10.61 9.49	505.48 719.24	515.50 731.63		745.21	416.42 743.42	537.59 776.48		446.94 677.31	3/1 4/1	831.99	27/4/84 15/3/83		1/12/74 2/12/74
4	Electricals (14)	1672.27	-0.8	8.01	4.36	15.77	1685.55	1712.07	1721.64	1737.50	1716.87	1892.52	20/3	1646.65	3/1	1909.93	3/6/83		5/6/62
5	Electronics (27)	1729.84	-8.5	8.25	2.21						0.0	1226.14		1609.69	9/2	1886.14	16/3/84		9/2/84
6	Mechanical Engineering (62) . Metals and Metal Forming (9)	240.76 193.18	-14 -14	,11.27 11.13	4.99 6.53	18.98 11.42	244.15 195.86	246.96 199.27	248.35 200.24	252.28 201.74	211.02 175.08	253.45 289.74		212.79 177.89	3/1 3/1	253.45 209.74	27/4/84 ( 13/3/84		50/75 60/75
9	Motors (17)	139.33	-0.8	5.24	431		140.44		141.87	143.21	100.85	146.06		122.98	4/1	170.59	15/1/69		₩175
10	Other Industrial Materials (17).	674.71	-8.8	6.70	355	18.62	680.47			707.46	437.08	712.82		598.44	47	712.82	3/5/84		5/1/81
21	CONSUMER GROUP (195).	520.02		10.33	4.08	12.15	526.32	534.49			414.57	551.11		461.48	3/1	551.11	35/84	61.41 1	
22 25	Brewers and Distillers (23). Food Manufacturing (22)	530.09 395.13	-1.1 -1.0	11.34 13.96	4.56 5.43	10.92 8.76	536.23 398.99	544.50 406.37	546.65 408.29	554.62 412.29	324.33	561.46 403.61		439,89	3/1 3/1	561.46 413.61	2/5/84 3/5/84		3/12/74 1/12/74
26	Food Retailing (12)	1184.06	-17	7.13	2.49		1295.99	1224.46	L	1242.16	825.38	1247.5		1957.23	10/2	1247.59	3/5/84		1/12/74
27	Health and Household Products (9).	791.14	-1.3	6.20	2.96	18.99	801L37		813.61	823.22	796.17	830.60		706.26	4/1	879.98	18/4/83		8/5/80
29	Leisure (23)	666.83 1335.94	-14	8.83	4.30		676.64 1333.70	689.19 1347.37		792.89 1360.83	521.39 792.93	711.98 1375.84		615.57 1887.65	3/1 3/1	711.98 1375.84	.20/3/84 2/5/84		9/1/75 6/1/75
32 33	Newspapers, Publishing (13). Packaging and Paper (15).	266.55	+0.2	7.44 9.78	4.04 3.95	12.58	264.45	254.64	J		155.99	271.05		216.91	4/1	271.05	2/5/84		6/1/75
34	Stores (47)	463.71	-1.3	8.36	3.58	26.02	469.63	477.94		490.66	363.17	498.42	16/3	421.21	142	498.42	16/3/84	52.63	<i>6</i> 12/75
35.,	. <u>Textiles (20)</u>	296.06	-1.5	10.69	4.14	10.82	300.43		310.75		201.33	317.A2		246.26	4/1	317.42	3/5/84		V12/74
.39C	Tobaccos (3) Other Consumer (8)	618.68 475.45	-1.6 -0.8	17.89 11.36	5.83 4.28	6.31	628.83 479.50	643.24 487.28	658.35 489.55	676.12 489.54	429.59 374.34	685.11 497.79	3/5 26/3	508.50 449.42	5/1 9/2	685.11 497.79	3/5/84 26/3/84		3/6/62 8/9/81
41	OTHER GROUPS (88)	451.61	-13	9.73	4.32	12.66	457.49	461.01	461.14	462.53	334.35	466.08	26/3	420.28	4/1	466.68	26/3/84		6/1/75
42	Chemicals (18)	607764	-22	12.16	4.85	10.19	621.54	624.75		622.05	462.64	646.55		587.A1	29/2	646.55	17/1/84		/12/74
44	Office Equipment (5)	130.98	+6.3	8.16 8.67	5.78 4.86	15.88 15.29	130.62 907.33	128.39 919.35	129.94 892.08	132.38 898.78	100.55 646.05	144.90 930.00		109.30 799.08	3/1 5/1	246.06 930.08	1/9/72 20/3/84		2/1/75 !9/6/62
45	"Shipping and Transport (14).   Miscellaneous (51)	899:77 616:92	-85	8.36	3.65	14.70	620.23	626.88	626.95		446.46	634.83		533.90	4/1	634.BI	45/84		17/75
4	BUDDISTRIAL GROUP (485)	520.36	-11	9.84	4.00	12.61	515.85	522.92	<del></del>	532.86	418.44	536.27	3/5	461.78	4/1	536.27	3/5/84		3/12/74
<u> </u>	07ls (15)	1667.66	-15	13.45		ļ			1129.68		832.21	1150.61	27/4	942.54	3/1	1150.61	27/4/84		9/5/62
39	500 SHARE INDEX	558.72	-11	10.43	437	11.89	565,16	573.18	576.10	583.97	452.94	587.29	3/5	582.24	3/1	587.29	3/5/84	63.49 1	3/12/74
61	FUNANCIAL SROUP (120).	371.20	-0.8		5.68		374.27	380.91		385.%	310.16	395.23	30/1	369.40	3/1	395.23	30/1/84	55.88 1	3/12/74
62	Banks (6)	369.16	-2.0	24.79	7.68	4.74	376.79	383.14	386.28	391.86	330.91	425.91		369.16	11/5	425.91	25/1/84	62.44 1	
ය ජ	Discount Houses (7)	444.95 464.86	-0.7 +1.7	_	6.81 5.73	_	448.99 457.12	452.65, 468.77	468.45 474.78	459.41 478.56	265.97 392.34	479.31 557.44		369.10 457.12	12/1 10/5	479.31. 557.44	16/4/84 3/2/84		0/12/74 2/1/75
8	Insurance (Life) (9) Insurance (Composite) (9).	264.31	-0.8	=	6.65		266.40	270.30		272.73	211.38	291,43		247.22	3/1	291.A3	2484		2013 20274
67	insurance (Brokers) (6)	732.98	-1.0	9.75		14.25	740.28		756.58		575.75	789.41		618.72	1/3	789.41	11/4/84		J12/74
68	Merchant Banks (12)	233.61	-1.0		4.05		235.93	237.22		239.93	161.79	25L54		233.61	11/5	278.57	1/5/72		7/1/75
69 70	Other Financial (18)	559.79 249.85	-0.7 -1.7	5.43 11.38	3.60 5.50	24.76 10.60	563.80 254.15	575.82 256.88	575.17 254.48	579.13 259.99	453.15 236.87	587.38 283.65	30/1	320.77 249.85	10/2 1 11/5	587.38 303.18	2/5/84 18/5/72		0/4/65 7/12/74
7	Investment Trusts (106)	506.19	-0.8		3.58		510.33	516,89	517.38	521.62	407.30	527.99	21/3	482.46	3/1	527.99	21/3/84		V12/74
81 )	Mining Finance (4)	293.41	-1.0	9.79	5.11	12.26	296.48	384.68	308.60	315.55	282.53	337.57	10/4	277.81	4/1	<i>337.57</i>	10/4/84		0/9/74
91	Overseas Traders (16)	555.69	-0.7	813	6.67	16.30	559.84	565.34	564.84	571.%	41.04	591.31	26/3	500.83	3/1	591_31	26/3/84		<i>VV75</i>
99	ALL-SHARE INDEX (746).	511.65	-11	_ =	4.57		517.16	524.86	527.29	534.13	417.91	536.71	35	470.03	3/1	536.71	3/5/84	61.92 1	<u> </u>
		Index · No.	Day's Change	Day's High	Day's Low				>	2226							-		·
	FT-SE 100 SHARE INDEX	1078.7	-15.7	1987.0	1075.8		1094.4	1163.9	1117.6	Щ	1 44.00	1141.6	35	997.5	3/1	1141.6	3/5/84	997.5	3/1/B4
-	FIXED	INTE	ERES	<b>ST</b> -	<b>-</b>			rage 6 Emptio	ROSS # YIELE	\$	<u>.</u>	ay.	Thers May 10	Year ago approx.)	HI	gles 1	1984	Lews_	
	PRICE	Day's		<b></b>	20] X	adi.		ish Gerre	manet	: -	1	:		1			1		
	INDICES	denge			tar .	1984	1 10		5 year	/s	<u>10</u>		16.71	9 <u>51</u> 10.29	10.80 10.75	11/5 11/5	9.2		,
		%	<u>.</u>		to	date	2 Co			··········			10.16	10.27	10.22	33/5	9.6		
	British Covernment	Ţ			7		4 Me	dum	5 year	rs	-11	<b>-55</b> ∤ 3	11.44	11.37	11.55	11/5	10.4	9 13/3	٠.
- 1	5 years		1 .		-	4.88	- 1			S			11.14	11.09	11.21	11/5	10.4		
	5-15 years 127.19	1		75	-	4.92	6  7  He			S			10.49	19.48 11.45	10.55 11.69	11/5 11/5	9.9		
3	Over 15 years 135.27	/ <b>-0.3</b> 4	8   1354	80	-	4.82			75 west		77	282 !·	11 33	77 97 [	11 92	11/5	20.6	1 12/3	_
4	Irredeemables 144.59	-0.7	145.0	63	<b>-</b>	6.07	9{			rs			10.59	10.64	10.64	11/5	9.9		
5	All stocks	-0.33	3 126.	54	_	4.92		edeema		- <del></del>			10.02	10.09	10.10	11/5	9.5		
ᄀ	Palantena 2 1 - 1 205 00	<del></del> -	<del></del>	+	$\dashv$	—		# & ·		rs rs			11.79   11.71	12.24 12.21	11.86 11.76	11/5 11/5	11.3		
씍	Debestures & Lo 106.80		1 107.3	<del>-   -  </del>	<del>-</del>  -	3.62	13 16	265		[3			13.66	12.19	11.78	. 11/2	11.7		
7	Preference 78.95	-0.60	9 79.4	44[	_	2.63		riereac			_		12.39	12.27	12.83	29/3	11.9	_	
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	Other Industrial Ma					12/80		287.47.	• .		r Financi		<u></u>	-r **********		1/12/70		8.06	:
	Other Consumer		<u></u>		31/	12/80	:	238.14			Maouta				<b>29/12/67</b> 114.13				
	Health/Household i	TOOLCIS,				1277 1274					iling Brokers:			. <b>29/12/67 114.13</b> - 29/12/67 96.67					

29/12/67 29/12/67 96.67 100.00 Overseas Traders. 31/12/74 100.00 . 30/12/83 31/12/71 31/12/75 100.00 31/12/77 16/01/70 100.00

30/12/83 † Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

Euro. Farries... Halstead (J.)... Lon. Livrol. Tst

Polly Reck ..... Wordplex (Nw)

STERLING ISSUES BY
FOREIGN GOVERNMENTS
Stroll (Government) 11 upcla 2013
(c) 182
(c) 182
(c) 183
(c) 1 STERLING ISSUES BY
FORESIGN GOVERNMENTS
AMERICA GOVERNMENTS
1 (1900) 538 2.

FORESIGN GOVERNMENTS
1 (1900) 538 2.

FORESIGN TO THE TOP TO THE TO THE TOP T

CORPORATION AND COUNTY
Abordeen Cross Sec 1095-65 4934-6
Beroet Cross Sec 1095-65 4931-6
Beroet Cross Sec 1095-65 1094-6
Beroet London Borough) 12406-1865
Greenwich London Borough) 11406-1966
E1014-(8)51 Greenwich (Longo- survey) E1014 Hertfordinite CC Struc 1982-84 8976 9 18:5)
### 1985 Cron 12 Siec 2007 £10741240c 1985 87 £1034 (8:5) 14sc
1385 86 £104 (8:5)
#### 1985 87 £1034 (8:5) 11se
1385 87 £104 (8:5) 11se
2006
£1001 (8:5)
#### 2008 £1154

E1001 (8/5)
needs (City) 13-be 2000 E1191
needs (City) 13-be 2000 E1191
needs (City) 13-be, 1985 E101
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needs (City) 11.5pc 2007 E991
needs (City) 11.5pc 2007 E991
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needs (Locaton Boromen) 111
needs (2017 E974 (8/5) New Action of the County of th Clock State Base 1986-95 Edil. Stord Chan Share 1986-95 Edil. Andrewl (Webrasoltan Borough) time state of Chan Share 1983-65 E90's. State of Chan Share 1983-65 E90's. 1987 E102's 5 100's (9/5). 12'sac

UK PUBLIC BOARDS UR FUNLAL BUARDS
Assicutives Medigage Cres Sirectb 19931993 663'4 4 (995). 6scbb 1982-870';
64'5). 64scbb 1992-94 670';
64'5). 64scbb 1992-94 670';
64'5). 64scbb 1983-80 279'4 (965).
7'sacbb 1981-84 699'46 79,ccbb
1991-03 679. 64scbb 1980-85 698',
69'5). 91scbb 1983-85 625'4 9'spc
0b 1985-87 695'5 7';
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10'92-95 690'; 5' 10'5)
1992-95 690'; 5' 10'5)
1992-95 690'; 5' 10'5) Ports Authority SapeFnd £21 14/5) Party Ports Autor SpcA 1963-2003 E35L (915) Port of London Authority SpcA 1929-99 Fort of London Authority SpcA 1929-99 Fort (987-90 25) 1939-532L (915) Fortish Agric Sec Cron 3:19:00h 1863-93 -E53L 5:prDb 1868-88 E78L COMMONWEALTH GOVT.
New Zelland 31:pc 1981-84 E984 (4/5)
Southern Rhoderis are 1971-73 (University 1:152 (4/5). Sec 1971-8(University 1:17:50 (4/5). Sec 1971-8(1:193 (4/5)

FOREIGN STOCKS

(coupons payable London)

Bulgeria (National Republic) Specifich

Janes Davidson

CORPORATIONS-FOREIGN

Nydro-Quaben 12.75pcl,7 2015 £1041 (9:5) Nova Scotta 114pcl.7 2019 £22 pd) £22 a 4. 164pcl.7 2011 £1345 £851 Frevince de Quebec 124pcl.8 2020 £25 pd) £25 + 18:51 RID de Jameiro Guanabara SpcGoldada (Plan A) £140 BANKS, DISCOUNT

BANAS, DISCOUNT.

Altird Iriah 10ccln 1985-215
Fix ireland ypeth 1985-91 271
Barrieys - Stercin 1985-93 272 80 12
- 1 1 198ch 2002-07 2,729: (6.5)
Barrieys - Stercin 1985-93 129: (6.5)
Barrieys - Stercin 7: peth 1985-93 129: (6.5)
Barrieys - Stercin 7: peth 1985-93 129: (6.5)
Barrieys - Stercin 7: peth 1985-93 129: (6.5)
Local Stercin 1985 2,924 (6.5)
Gdiness - Peth 1985 2,924 (6.5)
Hill Samuel Grp Speth 1985-94 279: (9.5)
Midland 14peth 2002-07 2,131; (8.5)
Mail Westminster 7,267 (2.1)
1993 2,571 81: 14
Res Bros 77 (4.5), 3.425pc2nspt (6.1)
63 (9.5)
Std Chartered 12'spcin 2002-07 £108: (9.5)

RREWERIES

Alled-Lyons Statch (£1) 49. 75xch (£1) 57 (85). Statch 1987-87 £49% (85). Statch 1987-87 £49% (85). Statch 1979-84 £59% (85). Statch 1979-84 £59% (85). Statch 1979-84 £59% (75). Blacch 1989-84 £50% (75). Blacch £69% (45). Statch £46% (45). Statch £40%. 75% (45). Blacch £40%. 75% (45). Bais 4ccPf (Ell 36, 74ccl. 1993-98 273 Shareb 1997-92 4721; Suprob 1987-1992 5821; St. 10.55ecbb 1995-99 105; 43. 4bccl. 1992-97 580, 74cc Ln 1992-97 5744; Sass Invs Section 1992-90 673, 74ccl. 1992-97 6724; Boddingston 91-ccl. 2000-05 £117 Devenish Lj. A. 423 Dictilers 51-ccl. £44 t. 74ccl. 1988-93 £74 t. 7 t. 5 t. 10.5pcl. 1993-98 £84 

### APPOINTMENTS

SARDS

# NatWest marketing head

has been appointed marketing poration. Mr Frangoulis is based manager of NATIONAL WEST in London while Mr Roberts and MINSTER BANK'S domestic Mr Robertson continue to operbanking division. Currently a manager in the division's marketing department, he succeeds Mr Robertson continue to operhalize the division's marketing department, he succeeds Mr Lohn Wilking is now chain. Mr Ken Andrew who becomes manager of Mincing Lane

Mr Frank Blake has been ap-pointed director of liquid milk at ASSOCIATED FRESH FOODS, an Associated Dairies Group company. He succeeds Mr Alf Rankin, who has retired.

Mr Joe Owek has resigned from the board of TADDALE INVESTMENTS, in view of his other business commitments.

Mr Eeleo W. T. Mosselmans has joined CAWOOD, SMITHIE AND CO, stockbrokers, as an associate member.

THE STAR GROUP OF COM-PANIES has appointed Mr E. Stuart Wilson as managing director designate from May 21. Re will become managing director on August 31 when Mr Bernard Rains, chief executive and man-

aging director, retires,

Mr Ken R. Collier has been appointed chairman of COLLIER SEARLE MATFIELD. Mr David the heating and ventilating Searle and Mr Peter Sienesi (ex sion. chairman, Matfield Press) bava become joint managing director with Mr Brian Warner as works director of the group sheetfed factor and Mr Terry McSweeny as work director of the web faccome financial director of the new group.

Sir Peter Gadaden and Mr executive respectively.

Robert Adley have been appointed to the board of WILLIAM JACKS. At the annual meeting on June 20, Mr. L. L. Cooper and Mr. A. J. M. Ramsay Potter, previously finan will not be seeking re-election to tor and company secret

Mr Colin Haylock has been appointed finance director and chairman of R. CARTWRIGHT company secretary for W. S. (HOLDINGS) on May 51 when Aikins Group Consultants, suc-Atkins Group Concultants, suc-ceeding Mr John Goldsmith who has retired.

GENERAL ACCIDENT has appointed as directors: Mr Jason Francoults, Mr Tom Roberts and Mr Nelson Robertson, at present ings).

\$375 \$400 \$425 \$350 \$575

\$10. \$10. \$11 \$9.

# 400 # 200 # 200 # 100 # 110 # 120 # 120 # 120 # 100

F.130 F.140 F.140 F.350 F.35.20 F.38.20 F.48.20 F.48.20 F.58.80

F.30.00 F.170. F.180. F.160. F.170. F.200. F

AKZO G AKZO P AKZO P AMRO O AMRO C AMRO P AMRO P

CHST C

HOOG HOOG

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KLM C KLM C KLM C

July

Mr R L. G. (Dick) Williams general managers with the cor-

Mr John Wilkins is now chairman and manasing director of CORONET EM, Leicester, a com-pany purchased from the Crest Nicholson Group along with its subsidiaries MIG and Corovac. The other members of the new board are all full-time exeru-tives: Mr Derek Seaby, company secretary; Mr Robert J. Thompson, sales and marketing: Mr Alan Lev, commercial; and Mr Ronald Allen, technical,

Sou. Sales and marketing: Mr

Alán Ley. commercial; and Mr

Ronald Alien, technical.

\*

Following the resignation for personal reasons last month of Mr G. S. Rotham, KL. AUTO
S MOTIVE PRODUCTS has appointed Mr John C. Lewis, alar ready a director of KL. as managing director. Mr Steve Loffler becomes marketing director, and Mr David Llewellyn join KL from within the group—

RAI Loffler and Mr Llewellyn join KL from within the group—

RA Wolly-owned subsidiary of Gallaher. Mr William O'Conner is appointed a director with particular responsibilities for commercial and technical sales in the heating and ventilating division.

Following Mr Hugh Morris's term of office, Mr Andrew Derbyshire has been elected chairman of RMJM LONDON and of the London office of Robert Matthew. Johnson-Marshall and Partners. Mr Colin Beck and Mr Michael Bayer have been elected as deputy chairman and chief

GERRARD INDUSTRIES.
Rotherham, has appointed as managing director Mr Alan Potter, previously finance director and company secretary.

Mr R. L. Teare, at present deputy chairman, becomes group

Mr D. F. Langley has been ap-pointed a director of CHUBB AND SON. He is managing director of subsidiary company, Josiah Parkes and Sons (Hold-

Vol. Last Stock

Dec. 3 : 1.10 |88.77

3572,8

F.361

F,93,30

F.144

F.131,50 F.53.20

F.229,60

F. 158.60 PP Ld

F,191,40

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149 6.50 F.46.80 805 3.80 A "

4,50

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EUROPEAN OPTIONS EXCHANGE

Vol.

June Sept.

19 0.32 8 5 0.50

20 0.04 8 3 0.35

18 0.20

25 0.50

July Oct.

25 2 1 6 A

25 8 70 14.50

75 4 2 8 A

24 1.40 9 11

327 3 3 5 5.90

138 1.20 96 5.10

78 0.50 8 86 1.70

78 1.20 25 8.20

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311 1 304 3.30

F.40.90 192 6.50 54
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F.40.90 25 0.50 E
F.45.60 27 1.20 11
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F.170 93 1.30 45
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F.180 88 2.90 105
F.180 88 2.90 105

TOTAL YOLUNE IN CONTRACTS 13,189 A=Ast 5=50 C=Gall

Oct.

50 40 24

Aug. Last

15 5,50 2,50

15 8.60 4 26 B

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30 30 A 38 12.50 67 7.40 45 1.50 54 2.20 105 5.30 94 10,10

The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system:

they are not in order of execution but in escending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Omcial List, the latest recorded business in the four previous days is given with the relevant date.

- Bargains at apacial prices. • Bargains done the previous day, • Bargains

A—B

AAH SprP (E1) AB 1 (815)
AE 11 scDb 1991-96 £86 (815)
AE 11 scDb 1991-96 £86 (815)
AMEC (1952 118 4)
APV 1 the 1992 118 4
APV 1 the 1992 118 4
ACTUM SpcCrw1c 1992 2002 £574 8 3
Advance Serv SpcPr £1 60 (815) Spc.
28dPr £11 431; (815)
Aeronautical and Gen diporpri £1) 341;
(915)
Albright and Wilson 7 spcDb 1985-90
£8334 (4:31, 80cOb 1987-72 £854
Albright Add Wilson 7 spcDb 1985-90
£8334 (4:31, 80cOb 1987-72 £854
Albright Spc. (815) (815)
ALDRA Albright Spc. (815)
£11 55 1815 (815) Alexanders A. (Rstv.) (109) 812. 91pcPf (£1) 55 915 Allehole 7bcln 1994-96 £7 (8:5) Allehole 7bcln 1994-96 £7 (8:5) Allehol (WG) 5bcPf (£1) 29 (8:5) Alled Corn (\*1) £371; ½ (4:5) Alled Textile (10pcPf 1999-2002 £1) 83 (415) 

Asso Dairies Gro 94spcPrf (£11 122 Asso Fisheries BecPrf (£50s 34 £75) Asso Fisheries BecPrf (£50s 34 £75) Asso Lessure 7:spc.tn 1889-34 £75 Asso Paper Ind 3.83spcPrf (£11 465; (815) Atlans (Hos) Sipperf (£1) 465; (815) Atlans (Hos) Sipperf (£1) 20 Bechiv (10s) 20 (815) Automated Sec BecCrntn 1990-95 £247 1935) Automotive Prod 4.55pc2ndPf (£1) 44 (8/5), 9pcPrf (£1) 85); (8/5) Ayana Grp 7ocpf (£1) 52 (4/5) Ayrshire Metal 35 (8/5)

Printing Comm 7.5ecPf (£1) 81 5/ft Printing Comm 7.5stPf (61) 81 14/5) 5/ft Shoe Com ElectPf (61) 594 (915) 61;ec5rdPf (61) 58; 14/5). 7scLn 1985-1989 2834 87t Symbon Inda 7otPf (61) 49 (815) 67tckhouse 3.15stPf (61) 324 67tckhouse 5.15stPf (61) 49 (815) 67tckhouse 67 Boveri Kent AlextPf (£1) 31; BoxLn 1988-83 £735 (95) BoxLn 1988-83 £735 (95) Ifficial Property (1) 49; (95) Ifficial Property (1) 55 (85) (A. F.) (50) 22 (715) Lumb 50¢Pf (£1) 37 (87) Dean GlopPf (1) 35 (£1) 55

1933. Sect. 1988-93. 2.32-78 3.005.
Brunk Pres 9ect. 9 78 2.13 2.10 (9.5)
Brunk Pres 9ect. 9 78 2.13 2.10 (9.5)
Brunk Her Imps 70cPf (2.13 2.13 (9.5)
Builder Lumb SecPf (2.13 3.7 19.5)
George Lumb SecPf (2.13 3.7 19.5)
George Pres A N.V 33
Gurreughs (35) VS27:
Burten Wts 208 9 78cLn 1986 (9.3)
Butlan 498-203 263
Butlan 1998-203 263
Butlan 503 263
Butlan 503 263
Butlan 503 263
Butlan 504 1982-97 2801; (815)
ButlerHeid-Harvey 5:20cPf (2.13 32 C-D

Chubb 61-pcpf (E1) 50. 695.27 125.25

Covalt 10.5ncPt (£1) 99 (£.5). 100cLn 1953-88 £90 (£.5) 1989-94 £771, 81, 519cLn 1994-96 £60: 11, 81, 1994-96 £63 4 74ecLn 1994-95 £59 1704. 71ecLn 2000-05 £681; 9 Courtaids Knitwear 712cPt (£1) 57 Courts (Euralshers) 143, 7cPt (£1) 48 (£.5) Courts (Furnishers) 143. 75cFr (£7) 46
(8 5)
Corris de Groet 1013pcPr (£1) 89: (9/5)
Corris (7.) 1013pcPr (£1) 1210
Corris Rose SpCPr (£1) 36 78-5,
Crous Rose SpCPr (£1) 36 78-5,
Croust Grort 140cPr (992 255 8
Crouch Gro 713pcPr (£1) 57 (8.5)
Crown House 713pcPr (£1) 57 (8.5)
Crown House 713pcPr (£1) 57 (8.5)
Crownther (John Edward) (Hidgs) 51:pcPr
(£1) 407; (9.5)
Crostalate Hidgs SpcPr (£0) 30 (£15).
93pcLin 1999-2000 £577; (9/5)
Culter's Stores SpCPr (£1) 42 (8.5)

Supclin 1999-2009 EST (2015)

DRG Tapelin 1986-91 2204 3 1

Dalgety 4,85acPt (51) 80 1

Dalgety 4,85acPt (51) 80 1

Daves Meticate (10c) 50

Dr ta Rive 2,45acPt (51) 27 9

Debenhams FightAPt (51) 27 7

ETS Tight 2002-07 2554 73actin 2002-07 2574 73actin 2002-07 2554 73actin 2002-07 2554 73actin 2002-07 2574 73actin 2002-07

Truman 10 Loc Db 1991-98 £94b; (9.5)
Valux 4 Lyc Apr (£1) 36b; 74 MCDb 1987-91
1992-2811; (8.5)
Wather Mann Truman Hidgs 3 kscDb £35.
4 Lac Db £374; 6 SeDb 1988-94 £88.
8 Lyc Db 1987-90 £781; (8.5). 7ccDb
1988-91 £75; (9.5). 7 Lyc Db 1987-92
£779 £879; (8.5). 5 Lyc Db 1988-93 £78
Webser (5 mm) 7/4 SeDb 1988-93 £78
Sec 3 rd Pi (£1); 53. 7cc 2 rd Pr (£1)
46 £95; 3 Lyc Db 1989-90 £497
1988-91 £81 £15; 53. 7cc 2 rd Pr (£1)
1988-91 £81 £81 £81 4 mc 1 1985-90
£879; 1989 £81 £81 £81 4 mc 1 1985-90
£879; 1989. 9cc 1 1987-90 £481; (9.5)
Whitbread Inv 184. 5 Lyc Db 1988-90
£879; 1989. 9cc 1 1987-90 £81; (9.5)
Whitbread Inv 184. 5 Lyc Db 1988-90
£879; 1989. 9cc 1 1987-92 £781; (8.5)
COMMERCIAL, INDUSTRIAL
A—B

AAM 6pcPf (£1) 481; (815)
AAM 6pcPf (£1) 482; (815)
AAM 6pcPf (£1) 482; (815)
AAM 6pcPf (£1) 482; (815)
AAP 10/40CPMLn 1999-22002 £578; (8.5)
ACTOW 6CCTWLn 1992-22002 £578; (8.5)
Advance Serv 8ccTwLn 1992-22002 £578; (8.5)

G—H GEL International 10scln 1987,92 £84's [4-5] GR (Higgs) 5scP! (£1) 35 (8/5), 10/sc2rd P! (£1) 104 (5.5) General Electric Social 1979-84 £994, 7 (spcin 1987-92 £791c, 7/spcin 1988, D3 £79 : (9/5), Fire Rate Nts 1986 £100: 5 5 5 5 General 2027-92 2791. 714pc.n 1988D3 179 2. (9.5). Fin Rate Nts 1986E100: 1 4 5 6 7 (9.5). Fin Rate Nts 1986E100: 1 4 6 6 7 (9.5) A N-Vtg Cap
D0. 10pc.n 1990-95 2551; (8/5)
Gill Digfts SpcPf (E1) 450
Giaro Grob Jocha 1985-95 (50p) 34 12
(45). 714pc.n 1985-95 (50p) 37 4 8
Giaro Hidda 7 (9.6) 1 8 2 6 40 2 3
Giaro Hidda 7 (9.6) 1 1985-640 2 3
Givened Intil 774pc.Pf (E1) 63, 774pc.Ph
C31: Spc.Ln 1983-8541 3 (8/5)
Geome Photographic Product (10p) 85 (9/5)
Spd.mn 10p1 18: (9/5)
Geome Caption Hidda 7 (9/5) 1 (8/5)
Geome Geometric Product (10p) 85 (9/5)
Geometric Product (10p) 280
Grampian Hidda 7 (9/5) 1 (8/5)
Grand Metropol-tan Epc.Pf (E1) 465, 8165

Grampian Hidgs, 70cPf (£1) 55% (815)
Grand Mittercolotan SpcPf (£1) 45%, 8 Lec.
Pf (£5) 58 (3 5), 7 legcPf (£1) 95 (4/5),
10 cLn 1991-98 (23) 12
Grant Universal Sores 70cBPf (£1) 58,
4 legcPf (£1) 35, 5 hectin £43 (8/5),
5 legcin £53 (3 5), 7 legcin £83-85
CB8 1-35), 8 legcin 1995-98 £771 8 3
Greenfields Lesure 100cPf (£1) 83% (8/5)
Greens New (200) 155 7 8 9 60 2
Guest Keen Nettlefolds 6 legcin 1985 £97

24

Hall and Ham River 6\(\text{lapeDb}\) 1984-89
\$2\(\text{2}\) (8\(\text{3}\))
\$4\(\text{2}\) (8\(\text{5}\))
\$4\(\text{2}\) (8\(\text{5}\))
\$4\(\text{2}\) (\$2\(\text{5}\))
\$4\(\text{2}\) (\$2\(\text{5}\))
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\$5\(\text{2}\) (\$2\(\text{6}\))
\$4\(\text{2}\) (\$2\(\text{6}\))
\$4\(\text{6}\) (\$2\ Hugs Hill Zock 1988-94 £725 Hugs Hill Zock 1988-94 £725 Home Charm Tock 1987-04 fb: £112 Home Charm Tock 1987-04 fb: £112 Home Eros Tiack 1993-2100 £57 Horse Eros Tiack 1993-2200 £57 House of Faster Tock £193-25 £53 1956-91 £545. Epch £193-25 £53 1956-91 £545. Epch 1993-25 £53 Howard Wyndram (200) 5 Non-Vtg (200) 45. 1867-1 1975-91 £90: Hunting Associated Inds Did 205 (9.5)

I—J—K ICL 54ccDb 1973-34 £32: 74:51 6acDb 1983-68 £82: 8kscDb 1981-88 £91:5 193-568 £82:: EuseDh 1981-68 £91::

N (-5)

N Industrial Newspapers 551. [9 5] [9 Jarkson (J. H. B.) 10ccPf (E7) 104 (9/5)
Jarkson (J. H. B.) 10ccPf (E7) 104 (9/5)
Jamesons Cherolates (10c) 70 S
Jamesons Cherolates (10c) 70 S
Jameson Fritherson (11,05ccPf (E1) 70 Z
Jahnson Fritherson (11,05ccPf (E1) 43 (4/5)
Johnston Matther Society (14,5)
Johnston 10ccPf (E1) 177 (8,5)
Jones Namman 4 3 perpt (11 (8,5)
Jones Stroug 10ccPf (E1) 105 (9,5)

Kelamezoo 8-cccln 1987 589 18 51 Kennedy Smale Booff (21) 41 19 51 Kynoch (G. G.) 8-cc-19 (2) 42 (8:5) LFC Inter 10-cccln 90-95 5834 (4:5) L—M

Ladireko Wis to sub 180 (8 3). 8rcLn 90.32 £784 v 208 10 2 3 4 5 7 Laird Fich 88-93 £724 Large (72r) (08 8 5). 72-Lacotto Indi 5:5nc2rdPf (£11 46:3 75-(4 5). 104-cr05 94-99 £934 (9 5). Litham (J.) 8rcPf (£11 82 (4 5). Lacrence Scott GrcDb 85-90 £74 (4 5). Less (J.) 1 (10pr 81 185). Lees (J J1 (10p) 81 (8%) Leigh interests 10rc.1 84-85 £92 Leo SocPf (£11 38 (9.5) Lewis (J.) Partnership SocPf (£1) 45k. 7krcPf (£1) 61 (3.5) Lewis 10r Tst 6:ccDb 85-30 £79k 80k 19-5) 19:51
Let Service 2nd wats to sub 2520
Liberty 9 Secty (5): 1073: (85)
Liveropo Daily Post Socty (£1): 400; (85)
Londor Hi 7 Jacks 81-91 £72
Londor Misland (-65 Secty (£1): 40 (85)
Londor Misland (-65 Secty (£1): 45: (45)
Londor Morthern S.cocty (£1): 45: (45)
Londor Morthern S.cocty (£1): 85: 7 (8:5) Lordon L'emaito 10 (1977 (27) 5 7 (8) 5)
Lordon 7: per 15(b) 86-01 (80 (4.5), 9c;
2m0 b) 87-92 (85) (8 5)
Lowe (R. H.) 6: per 15(H) (21) 43 (4:5)
Lucas Inds 7: pet 1 43-88 (89) (9;5),
10'seet, 92-97 (80)
Lucas Inds 7: pet 1 (8) (9;5)
Lucas Inds 7: pet 1 (8) (8) (9;5)
Lucas Inds 7: pet 1 (8) (8) (8) (9;5)
Lucas (9) (1978 (1

Lyon Lyon 73 (9.5)

MK Electric 7-crcin 88-91 580% (9.5)

MY Dart (100-15

Macaribys Pharms 5:000P (£1) 45

6r:SPH (£1) 430

McKerbing Bross 6:00 128 (29.6)

McKerbing Bross 6:00 128 (29.6)

Magners 5thers 5.2500P (£1) 73 (8.5)

Mangarete Brosse Hieps 2:000PH (£1) 53

Mangarete Brosse Hieps 2:000PH (£1) 53

Mangarete Brosse Hieps 2:000PH (£1) 53

Manor Nat 10:000PH (£1) 74 7. 1200

Ln (2003) £82

Maper (Hieps) 10:000Lo 1998-2002 £84

Maper (Hieps) 10:000Lo 1998-2002 £84

Maper Webb Hiegs 600PH (£1) 51:1

75 1. 5:000PH (£1) 108:; (5.5)

Marchael 900PH (£1) 20: (5.5) 1103.0 Meral Box 4 BacPrf (51) 59, 2.8acPrf (51) 52 (65) 10/epct-1972.97 5940 Metalrax Gro 7%pcPrf (51) 78 (8.5) Miller Rayner Hausen 10pcPrf (57%p) 716 Miller Rayner Mattern 10scPrt (37tp) 210
Millhelds Intel 7ocPrt (51) 59: (4:5)
Mills Allen 6:pcPrt (51) 43 (2:5)
Mills Allen 6:pcPrt (51) 43 (2:5)
3 SocPrt (51) 41 (8:5), 13oclan 1990-95
5111 2
Honsanto (521 5951; (8:5)
Monsanto Epclin 1992-97 554 (8:5), 64
pclin 1992-97 559; 60t; (8:5)
Moss Bray (279) 325 402 40 3 508
Myson Gra (10c) 50

N-0-P

NCR Corp (\$5: \$91: 16 5)
NSS Newsayerts 10ochn 1990-2000 £117
(8 3)
Newsy Gro SpcPrf (£11 39 /6 5)
News Intol SpcDw5ns 485
Nortac SbcPrf (£11 59 /2)
Nortac SbcPrf (£11 59 /2)
Nortac James Sans 7: poch 1987-92 £76
(£ 5)
Nortac James Sans 7: poch 1987-92 £76
(£ 5)
Ning Eng Inds SocPrf (£1) 33 /8 c. Northern Foods 7'(acDb 1985-90 £80%: 12 (9:5) Northern (W. E.) (Hidgs 17pcPf (£1) 135 (7:5) Notingham Brick SpePf (E1) 345 (915) Noval (Jersey) Knit 7pcPf 1985 E90 Oliver (G.) (Footwear) 320, 5.250cPf (£1) 43 (9.5) Orliane Internat (51.50) 584 (6/5) Oasiev Communications 60

Owner Communications 600

Parker-Knell 178 92

Parking Tectile Hidgs) 115 (815), 4.2sc |
Parking Tectile Hidgs) 115 (815), 4.2sc |
Parking Tectile Hidgs) 115 (815), 4.2sc |
Parking Lender 11.5scPf (61) 73s (815), 10cpf (61) 73s (715), 10cpf (61) 73s (715), 10cpf (715), 10

Q—R—S Quick (M, and J.: Group (OpcH (E1)

Bommon	Inthi Gre	114ecP	(£1)	225 6
Bow Chem	(\$2.50)	\$315	\$324	(9.5)
Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
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Dufay	Bitumasiic	104actin	1998-2003	
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Dufay	Bitumasiic	104actin	1998-2003	
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Dufay	Bitumasiic	104actin	1998-2003	
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£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
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Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
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Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
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Dufay	Bitumasiic	104actin	1998-2003	
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Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
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Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
Dufay	Bitumasiic	104actin	1998-2003	
£158	(9.5)			
£158	(9.5)			
£158	(9.5)			
£159	(1.5)	(1.5)		
£150	E150	E15		

Reed Publishing Hidgs BocPf (£1) 88:1 (8:5), 3:5c0b 1983-88 £77 (8:5), 8:5cb Db 1983-88 £77 (8:5), 8:5cb Db 1983-88 £83 (8:5), 8:5cb 1992-96 580t. 4:5cct 1004-09 £31. 8:5ct 1992-004 £79 80 8:5db 7:5db 1992-97 £81) 35 (8:5), 74:5c2ndDb 1992-97 £81) 100 (2:5), Robertson Research (10:2:256 7 50 1 2 Robinson Bros (Ryders Green 11):5ch (8:3) 57:5 (8:3) 61:pcPf (£1) 40 (9.5), 7pcDb £73 (9.5), 8pcLn 1995-99 1958-93 £73 (9.5). Secle 1995-99 £567: 6 Fobmer 11:pePf £511 1301:8 Fotors 19:pePf £511 1901:8 £55 Fotors 19:pePf £511 99: £55 Fotors 19:pePf £51 99: £55 Fotors 19: £55 Fotors 19:pePf £51 99: £55 Fotors 19:pePf £51 99: £55 Fotors 19:pePf £51 99: £55 Fotors 19: £55 Number ords (Paddington) 65: k; (8.5)
5 and U Stares Secht (£1) 34 6 (8/5)
5 GB 3 Locibs 1991-84 £90; (8/5)
5 anghary (J.) 6/poisebb 1988.93 £74
(9/5), 74poisebb 1987-92 £80 (9/5),
80cirroin 555-69
54te Tilney Sporf (£1) 42 (9/5)
5ate (Satisale) 44poisebf (£1) 27 (4/5)
70cPf (500) 22 (4/5)
5 anderson Murray and Elder (Midao) (50p)
5 are fined 8 £50 £50.

A3 5 5avor Hotel B (Ep) 551 (4/3) 5capa Go 8pcls 1518-53 E784 Schneiders (S.) & Son Bocht (2000 or after) (511 40 (2) 1994 (2) (8,5) Scott's Restaurant (121-ps) 425 (8,5) 5catt (123 7):scott (51 9 5). 7oc A5 (61) 53 (9,5). 12-pocht (51) 105. A Pr (£1) 53 (9.5). 12-pcPr (£1) 105, 16 5)
Sciencourt 9-pcLn 1985-85 £84
Sciencourt 9-pcLn 203-85 £86 £85
Sidiaw £87 1-pcLn 203-88 £86 £85
Simos £89 50 £61 50 £85
Simos £89 50 £61 50 £85
Simos £89 50 £85
Simos £80 £85
Simos £85

51 d Stadium (58) 651;2 61 6 % 7 Special (C. A.) (500) 348

Stap Furnitury Higgs 10pecy (51) 102

Stap Furnitury Higgs 10pecy (51) 274

Stap Furnitury Higgs A.Dollsty (E1) 45.

Special Company (51) 540

Special (C.) (51) 540

S \$14.50 (A34) \$500 (A55) & Ap-Pf \$15.70 (A55) & Ap-P

T---U---V TI Go 5.8 rcln 1983-94 £94k. 7.7 rcln 1989-94 £75 19.51. 9 rcln 1989-94 £53k. 45 175 19.51. 9 rcln 1989-94 £53k. 45 175 19.51. 9 rcln 1989-94 £53k. 10.51 1984-85 £54k. (915)

Termac 5:por (Free of Inc Tax) Pf (£1) 664. £94cln 1990-149 £54k.

Tarry (£. W.) 3186 £58k.

Tarry (£. W.) 3186 £58k.

Tarry (£. W.) 3186 £58k.

Tarry (£. W.) 5186 £58k.

Tarry (£.

Tarros Tidgs 12octs 1991 £195.9
Thomson Organisation 4.72pc1stPf £51) 62
(9'5). 5.83pcPf £11 74 5.. 21.7pcPf
69'2 70-. 3ec1stDb (1954-94) £72
69: 70-. 3ec1stDb (1954-94) £72
70-. 3ec1stDb (1954-94) £72
70-. 3ec1stDb (1954-94) £72
70-. 3ec1stDb (1954-94) £72
70-. 2ec1stDb (1954-94) £72
70-. 2ec1stDb (1954-94) £72
70-. 2ec1stDb (1954-94) £89
71-. 2ec1stDb (1954-94) £74
71-. 2ec1stDb (1954-94) Towles F10pi 75 (9'5), A N-V (10p) 52 (9'5)
Toylelgar House 7tuppf (51) 58 (9.5)
Toylelgar House 7tuppf (51) 58 (9.5)
Toylelgar House 7tuppf (51) 58 (9.5)
Toylelgar House 7tuppf (51) 51 (95)
Transcort Dylemit Go A.2pcpf (51) 51
Transcort Dylemit Go Stopf (51) 350
Trights 20mit (51) 51
Trights 20mit (51) 51
Trights 20mit (51) 51
Trights Poundries Go Stopf (51) 350
Trystrouge Form 10.5pcpb 1991-35 5934
4. 9. 11 10 1995 100 5804 5
Turner Line 1995 100 5804 5
Turner Line 1995 100 5804 5
Turner Cot 1995 100 5805 591

| 1544 Gp 7-pcP (£1) 521 (8.5) | Unicern Indus 10pcl | 1385-94 £28 (815) | Unifier Hides (10p) 512 | Unifier Hides (10p) 512 | Unifier Hides (10p) 512 | S. Sacht (£1) 51 | S. Sacht (£2) 51 | Sacht (55) 52 | Sacht 

Valor SiaccCnvPf (£1) 127 (B/S) Vantona Vivella 4 SpcPf (£1) £3 4 (B/S) Vickers SccPf (£1) 554 7'2 (B/S) Victoria Carpet Hidgs 20

W-Y-Z

14 51 Westland 7/urcbb 1937-92 5801 14 51 Westland 7/urcbb 1937-92 5801 14 51 West's Go Interni 4 SocPf (51) 45-7 19/5) Whiteroff 4.1pcPf (51) 47-9 Whitingham Went (Hidgar SecLn 1992-97 580) \*\*Spongham I wan I Hidgs Social 1992-97
Window Porph (51) 44 (975)
Windows Teace (UK) 64-pc2ndbb 1981-85
5894
Williams 9 SecCharper (51) 90 (975)
Williamson Riddell I Hidgs SecPer (51) 505
\*\*4'93
(Ambrose) 54-pcPf (51) 186
Wilson (Connollor Hidgs 8pcPr (51) 645
1975), 107-pc2ndPr (51) 118 (449)
Windows 107-pc2ndPr (51) 118 (449)
\*\*Connollor Picture 1980 (51) 146-56 42:0 Wire Plastic Prods (10r) 18 Weed (Arthur) Son (Lengport) 7-pcPl (51) 493 Keeshead (Jorga) Sons Sock! (84,204) 1511 33 (85. 95ccln 1989-94 552) Weestern 1989-94 552 ward (H.) Son (12':e) 56 (8'5) ombers (Hidgs 6sc2ndPf (£1) 42 Workshopers (Higgs GerindPf (£1) 42 (9:3)
Workshop Hidgs 14rclinsin 1987-83 £105 ½ ½
Wordporth Hidgs 14rclinsin 1987-83 £105 ½ ½
Wordporth Information Serv (50p) 577.
New (50p) 300 2 3 ½ ½ 4 5 7 8 9 10 1 2 3 ½ 5

Yafes (W. E.) 71-pcPf (£1) 42 (9/5) York Trailer Hidgs 10ecPf (£1) 96¢ Yarkshire Chemicals 12-pcCnvLn 1987-92 £114 (9.5) FINANCIAL TRUSTS

Althen Hume Hidgs 10pcCnvLn 1980-91 £136
American Express Com (50 80) \$51% (9:5)
Armour Tet 10bpcLn 1991-98 £800; 9'5)
Australian Agricultural (3A0.50) 250
Selille Gifford Tech New (WE) £4 5
Biotechnology Invisor (50.02) £11. New (79.02) £10% 3
Bittennia Arrow Hidgs Wis \$ub Ord 74
(9.5) £0pcFf £61 £7. SpeCnvLn 19952090 £103 4
Charterhouse J. Roths Pec Inv Tet 103
4 5
Credit Foncier De France 14kmcLn 2007 4 5 Credit Foncier De France 14kpcLn 2007 £1191; Daily Mail Gen Tst (50p) 785 90. SecFf [150p] 21 12 5 National Secs (Hidgs) 12½pcCnvLn 7 £255 First National Sets (Hidgs) 12/ppcCmvLn 1927 £238 Gende Durrant Murray Go 3.5ocPf (SOp) £194 (9/5) | pringer Surept 1990-92 (£1) 74. 8 kpc pt 1990-92 (£1) 81 2 '4'5). 8pcUnsLn 1997-93 £80. 12/ppcUnsLn 1993-98 £102/p £10215 Lierds Sentrish (20th 130 5 Mazzanine Capital Con BDR Ptg Pf (50.01) £320 Provident Financial Go 7ccPf (1980-88) £11 93 46 53 Standard Enterprise Irvat Wts sub Ord 16 Computer Tech Hidgs Wis sub Ord 700 Westernol Invot 7st SecComba 1989-94 £105 Yes Cattle 111-pcPf 1998-2003 (51) 132 (9.5)

ENSURANCE

Commercial (Justin Serief 1989-2009
(£1) 51 (3-5)

Gen Accident Fire Life S-cope (£1) 54
(3-5). "Youtin 1987-32 £884 (3-5).
"Youtin 1987-32 £884 (3-5).
"Youtin 1992-97 £75: % (3-5).
"Guardian Royal Excharge 7pe (£1) 70
31: 7ocin 1986-91 £76 % % 74 8
London Assurance App: (£1) 35 4 (9-5)
Pearl Sporf (£1) 70
\*\*Andard Life Sporf £45
\$19 Alliance London Sirocky 1980-85
£95% (4-5)

Town Centre Secs 90cln 1995-2000 £167 Warner Estate Hides 104:pePf (£1) 118 **PLANTATIONS** 

Angio-Indonesian SignePf (51) 225. Fits. Rate In 1985-58 582 (9:5) Assam-Decars Hidge SecPf (5:1) 69 (9:5) Consolidated Plantations Serhad Wts 2564 Consolidates Plantations Serial (475)
Guitnie 71ppl.n 1997.90 £695. 9495
La 1992.97 £60 (5 5)
Hidong Estate (10p) 119. (10p) £93,
Kilinghali (Rubber: Dev (10p) £93 (9 5)
McLeod Russel £2ecPl £11 £2 (635).
7acln 1986-91 £603 (45)
Padang Serang Hidgs (10p) 112 (275)
Romal Tea Hidgs £611 \$30 40 (95) 85

Information Tech (51) 556 American (represented to the control of the control WATERWORKS

Juries Caledoman Spcbb 1983-88 E84 (915)
Murray Cividedale Alaciff (61) A2 (975)
Murray Northern Sizelff (61) A8 (465)
Murray Western Alaciff (51) 40 (465)
New Darien (11) Wis 14
New Tokyo Invest Wes 203 8
1928 Invest 15 8lacibb 1998-2003 (551)
(4.5)
Invest 15 8lacibb 1998-2003 (551)
Rephris Isanis Invest 48, 71-pcff (51) 69
Rephris Isanis Invest 48, 71-pcff (51) 69
River Plata Gen Wis Drie 58
Scottish Mercantias 71-pcff (64) (53)
Scottish Mercantias 71-pcff (64), 4-5-spc
ART 654
Scottish Mortgage 5pcff (64), 4-5-spc
Scottish (64), 4-5 E74 (9.5)
initial invest Wts 55 (9.5)
initial invest Wts 55 (9.5)
initial invest Tst 41-pcPf E40
R. Australia invest Tst Wts to subforOrd 12:10
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30 3 5 44 5 50 60: Narth Kalguri Minns Option to sub for 1 share 444 5: Northrhat Invest (RD.101 9 9 5) Rio Tinto-Zinc 615 5. 3.325pc A Pf (51) 43. 5.5pc B Pf (£1) -Regj 43. 6\act Ln 1985-90 £8012 (9 5)

UNIT TRUSTS

MINES-MISCELLANEOUS

M G Gald General Fand Inc Units 554

Lake view Sport 124 (9)51
Minerals Olis Res Shs Fund (30.10) 635
Myrrsy Caledonian Spoth 1983-88 684
(315)

MINES-SOUTH AFRICAN Corobation Syndicate (R0.25) 69 Trans-Natal Coal Coro (R0.50) 470 (4/5). Western Deec Levels 615 (4.5). 12pcDb 1985-93 (R1) 50.71-3 (4.5) OIL

### British Petroleum SprindPr @1) 83%

\*\*Burmah Oil 74spPr (£1; 80½ 1. 8cPr (£1) 65 (9-3). 71:pcIn 1981-86 £91½

\*\*Dame Petroleum Sin (9-5)

\*\*ELF UK 124spIn 1991 (Rep) £101;

\*\*Hamilton Oil Coron 150.25; 317- (9/5)

\*\*Petroleum Sin (9-5)

\*\*Et Sin (9-5)

\*\*Petroleum Sin (9-5)

\*\*Petroleum Sin (9-5)

\*\*Petroleum Inc (\$13) (9-5)

\*\*Petroleum Mexicanos 14:pcIn 2005

\*\*E814-\*\*

\*\*Beil Transport Trading \_1:pc1stPr (£1)

49 50. 7pc2ndPr (£1) 651; 6-12 PROPERTY

PROPERTY

Alliance Proparty 74pc1stMtgDb 1986-91
£82
Alliance Prop Hidgs 94pcDb 1992-97
£85 (35)
Allied London Prop 10pcPt (£1) 109.
81-pcLn 1989 £143 1445)
Arayle Securities 12pcDb 1993-98 £394
100 (35)
Alliantic Metropolitan (UK) 12pcLn 19911997 £155
5-liton (Percy 200
5-school Prop Sociated (£1) 23 (3-5)
5-liton (Percy 200
5-school Prop Sociated (£1) 23 (3-5)
5-liton (Percy 200
5-school Prop Sociated (£1) 12 (3-5)
5-school Prop Sociated (£1) 12 (3-5)
5-school Prop Sociated (£1) 12 (3-5)
5-school Prop Sociated (£1) 11 (5-5)
6-school Prop Sociated (£5). 11 lpc
1stMtgDb 1992-97 £844 (£5). 11 lpc
1stMtgDb 1992-97 £844 (£5). 11 lpc
1stMtgDb 1992-97 £844 (£5). 11 lpc
1stMtgDb 2023 (£25Pd 15.7.84) £264
(£5)
Capital Counties 9-sociat 1991-95 £870
Centrovincial Estates Sociated (50p)
28 9
Charlwood Alliance Hidgs 7-sociate (50p)
28 9
Charlwood Alliance Hidgs 7-sociate (50p)
28 9
Coloran (£ Alexi Invest Spcin 1991-96
£5915-but Ford (1997-£192
Coloran (£ Alexi Invest Spcin 1991-96
£5111 25 11-spcin 1988 £100
Estates Aspency Hidgs 3-bcopf (£1) 58 9-b 

London Shop Prop Ts: 3.85stPl (£11 45);
18'55. 8'Lockin 1987-97 E750; (6'5);
MEPC 41:er?l (£11 40 (8'5). 9\landstrip 150 (8'6);
MEPC 41:er?l (£11 40 (8'5). 9\landstrip 150 (8'5);
Marchester Und FC (£11) 350 60
Marches

\$(ngspore Para Rubber Ests (37) 85 (4/5) Western Docars Tee Hidgs (E1) 350 (9/5), 6x(P) (E1) 69 (9:5) RAILWAYS Calgary Edmonton As-Ob 2002 £39 Canadian Pacific 74,51Pfd (SerA) (SC10) 430 (4/5) Omaric Quebec SpeDb £490 External Invest (£1) 423 (8.5) 19 Fledgeling Jazan (8.0.01) 18 9 1, 20, Wts 19 Fleming Mercantile SocPf (£1) 44, 4:ac Db £382 (6:5) Fleming Decreas SocPf (£1) 45 (8:5) Foreign Colonial Invest SocPf (£1) 46 (9:5) SocDb 1988-90 572 12 (8)5. 6:poDb 1987-92 £74 (3)5) 6:poDb 1987-92 £74 (3)5) 6:poDb 1987-92 £74 (3)5) 6:poEntrest 5:pot.n 1987-91 £188 (9:5). 11:pot.n 1990-95 £1890 Greetriar Invest Wts 93 (6:5) Hampros lavest 6sc-17poDb 2018 £11612 Hill (Philip) 5'acPf (£1) 45 b Canad an Pacific 745:PM (SerA) (SC10)
430 (45)
Omario Quièse SeeDb 5490
Caletinia Inv SecDb 1980-85 2954 (8.5)
Grair A Non-viz (£1) 560
Hunning Gleson SecPl (£1) 43 44 (8.5)
Primsular Criential Steam Nev SetPld
£58 1; (8.5)
Regridon Smith Line A Non-viz (50p) 16
7 (9.5)
Seuthampton IOY SOE RM Steam (50p) 7 (9:5) Scuthampton IDY SOE RM Steam (50p) 250 (4:5) Turebuil Scott Hidgs Non-vtg A (£1) 435 SHIPPING Affiance Dublin Consumers Gas 45:Db (£1) £30 (4:5)

Hill (Philips 5-spcP (E1) 46 5 Invest 7st Guerraev (S00) 117 Investers Capital 5-spcP 666 (8-5), 7-spc Db 1992-97 6714 (6-5) Keep 7st 4-spcP (E1) 60 2 (6/5) Lake View SpcPr 444 (9/5) UTILITIES

WATERWORKS.

Bristol Water A.9ac £55 £9:31, 4 0255c
Pf 1983-85 £190
Cambridge Water 7.pcDb 1983-85 £941c
Chester Water 7.pcDb 1983-85 £941c
Chester Water 7.pcDb 1983-85 £941c
Chester Water 4.2ac £44 (f 9)
Coine Valley Water 3.5ac £39, 2.5acPl
£311; 4.55acPl 1982-87 £57; 4(5);
5ecDb 1980-85 £371; (5/5)
E381 Applian Water 5pcDb (Apr Oct) £36
£35 Applian Water 5pcDb (Apr Oct) £36
£35 £35 £350 £394 £36 (4 5) 3acDb
£45 £36 £361) Recharacteristic Water 3.5 pc (Fmly 5 pc.)
State 554 Foreishire Waterworks 5x(D)
5.34 State 1998-2000 5854
Sunderland & Scuth Shield Water dure
(Fmly 6pc.) Pf 1985-88 522 (9)5.
4.55pc (Fmly 61-pc.) Pf 1982-64 597
Sixton District Water 5.15pc (Fmly 41-pc.)
Pf 5.36 ; (8.5)
Water Hamisshire Water 8 (6.9 pc. Max
Water Hamisshire Water 8 (6.9 pc. Max

Pf £36 ; (35)
West Hampshire Water B (4.9rc Max
Fmly 7cc) 510 450 (55)
West Kart Water 3.15pc (Fmly 42cc) Pf
(25) 140 (8/5). 72pcDb 1989-91 £81 (0 UNLISTED SECURITIES MARKET

50:0 149:0 1:0 Harne (R.) Go (20p) 115 6, N.V A (20p) Total 18.1 of Capp 13.6, N. V. A. Cabi 108.7 of Capp 108.7 of Capp 102. Sign 7.9.2 Kervon Securities 195.7 Meedow Farm Produce (10p) 15.2. Pew 10p; (Fp. 14.4.1], S. S. A. 13.1 of Meboot (10p) 115. Memory (10p) 15.1. New (10p) 15.4. A. 12.5. S. J. 15.1 of Light 7.2 New Court. Natural Resources Warrants 10.1. 5: 5: 5 Scantronic Hides (2 kg) 120 1 3 Telemsion South 14.20cd.n 1985-88 5:15 6 (3:5) Thoraac Go (5b) 58 (8:3) Tod (W. 6 (3) 5:0) 165 United Friendly Insurance 8 (10e) 283

RULE 163 (2)

Applications granted for specific bargains in securities not listed on any stock exchange Drillar Lang (47) 52 4 55 7 4 (9/5)
Edemonring Inc.) 53 25 55 7 4 (9/5)
First Castle Elects (Zerlin £157 § 445
First Castle Elects (Zerlin £157 § 486
New (£1) 180 5
New (£

is (4/5) is Riches Stores (£1) 315 20 5 (8/5) Manchester Utd FC (£1) 350 60

A.O.G. Minerals 15 (4/8)
A.O.G. Minerals 15 (4/8)
Acom Securates 28p
Alliante Ori David 470 50 19/5)
Amato 9 19/5)
Amato 1215
Amato 1215
Amato 231: U.S.5312 (4/3)
Amato 1215
American Nome Prode 5384/0 U.S.3334
Amoto Exploration 2540 (9/4)
Amsternam-Rotterdam Back 57.5.60 (9/5)
Amsternam-Rotterdam Back 57.5.60 (9/5)
Amsternam-Rotterdam Back 57.5.60 (9/5)
Amsternam-Rotterdam Back 57.5.60 (9/5)
Amsternam-Rotterdam 15.5.60 (9/5)
Amsternam-Rotterdam 15.5.60 (9/5)
Acomposite Computer 15.5.60 (9/5)
Acomposite Computer 15.5.60 (9/5)
Austo 15.5.60 (9/5)

RULE 163 (4) (2)

Bargains marked in securities

wher principal market is out-side the UK and Republic of

Irland. Quotation has not been

granted in London and dealings are not recorded in the Official

List

Aust. Foundation in 1236
Aust. Foundation in 1236
Aust. Foundation in 1236
Aust. Pager Manufacturers 132 (9/3)
Aust. Pager Manufacturers 132 (9/3)
Aust. Pager Manufacturers 132 (9/3)
Aust. Pager Minufacturers 132 (9/3)
Este Resources for 158hammas 30
Este Strait Gil Gas 100 (4/5)
Bausch Lomb Inc U.5.22010
Beach Petroleum 31
Bertunta Tin Dredgion 142
Boomail 40 Baged Petroleum 31

Perintal Tin Bredging 155

Perintal Tin Bredging 155

Perintal Tin Bredging 155

Perintal Tin Bredging 155

Perintal St. 233 (9/5)

Perintal St. 233 (9/5)

Perintal Myers £521: (9/5)

Perintal Myers £521: (9/5)

Perintal Myers £526: (9/5)

Perintal Myers £526 Mines £184

Campbell Carber Mines £184

Carbertal Morth-West (Aust) Oil 144 (8/5)

Chevenne Resource 19 (4/5)

Chevenne Resource 19 (4/5)

Charbell Energy (224 13 1; 5)

Climmines (1)

Climmines (2)

Carbertal Myers (244 13 1; 5)

Climmines (2)

Carbertal Myers (244 13 1; 5)

Climmines (2)

Carbertal Myers (244 13 1; 5) Churchill Energy 124 13 1/2 Chiffmenc 101: 11
Computervision Care 2257 U.S.3354 (4/5)
Const. April 50 (6/5)
Const. April 50 (6/5)
Const. Perrolcum Australia 45
Cooper Laboratories 5/70 167
Dalmer-Beng (DM 50) £155½6 (9/5)
Data General Core U.S.347; 1915)
Data General Core 2015; 1915)
Data Harris Symmet Core £201; 1915)
Diamand Symmet Core £131; 1915)
Diamand Symmet Core £131; 1915)
Diamand Symmet U.S. 1924 (7/5)
Diamond Symmet U.S. 1924 (7/5)
Diamond Symmet U.S. 1924 (7/5)
Diamond Symmet U.S. 1924 (7/5)
Energy Core 107; 1975
Energy Core 107; 19

Falconomics Corp Minorair Corps with Oil Cap Corps in Distances Corp £355% under 5555% Corps Cor 

MCI Communications U.S.19 (913)
McI Communication U.S.19 

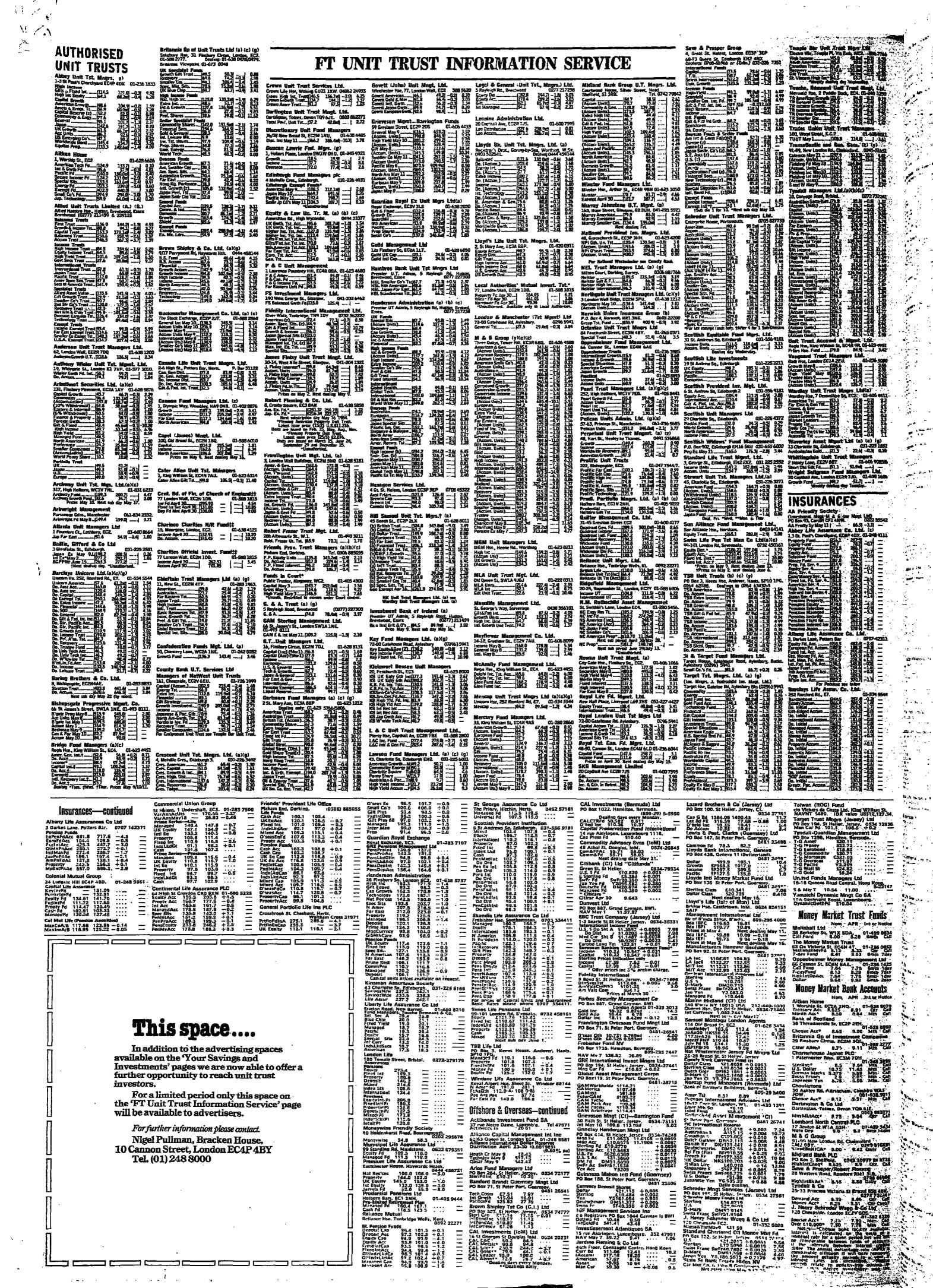
empleyer (\$10.15) 15 % (\$50.76) (\$151

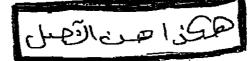
Valient Consolidated 17: (9:5)
Vam 18 (3:5)
Vam 18 (3:5)
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Valient Street U.S. S. 5 (8:5)
Valient Street U.S. S. 5 (8:5)
Water Street U.S. S. 6 (8:5)
Water Remources 11 (8:5)
Vestern Remources 12 (8:5)
Vestern Street Street U.S. S. 6 (9:5)
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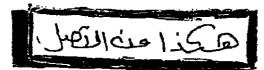
RULE 163 (3) Dealings for approved companies engaged solly in mineral exploration Conmare Oil Exploration 10 😘 1

(By permission of the Stock Exchange Council)

				LO	ND	0N	TR	ADED	OPTI	ON:	5		:-	ĀĀĀ.	•
		_	. ca	LLS		PUTS				CAL	LS			PUTS	5
Option	1	July	Oct.	Jan.	July	Oct.	Jan,	Opt	tion	Aug.	Nov.	Feb.	Aug.	Nev.	Feb.
6.P. (*480)	390 420 460 500 550	100 70 35 15 8	88 53 28 15	- 55 18	5 4 7 28 72	7 12 38 75	- - 40 80	LASMO (*295)	260 280 300 330 360	55 58 22 13 8	47 33 18 14	43 25	7 10 28 43 70	15 33 52 75	- 40 58 -
Cons. Gold (*524)	460 500 550 600 650	82 52 28 13 4	62 37 22 11	52 52 16	5 16 44 57 152	20 51 22 155	60 95 136	Lonrho (*156)	100 110 120 130 140 160	39 29 20 15 61 <sub>2</sub> 21 <sub>5</sub>	15 195		1 1 4 10 27	7 13 28	- - 8 14 30
Geortaulds (*145)	110 120 130 140 160	37 29 20 15 5	24 18 6	50 -	1 3 6 17	- 5 8 18		P. & O. (*512)	340 760 260 300 330	79 59 43 37 15	- 65 51 59 21	- 45 39	2 2 5 10 24	7 16 29	19 33
Gom. Union (*199)	140 160 180 200 220 240	63 43 24 14 5	45 28 17 10	22 14	112 6 10 81 41	2 8 15 28 45	21 82	Racel (*258)	180 200 220 240	65 46 30 13	62 40 26	46 54	2 7 16	3 11 20	14 24
G.E.G. (*175)	160 180 200	24 13 6	34 22 12	25 18	3 8 8	3 12 29 47	15 30	(*612)	600 650 700	49 15 5	52 27 15	64 35	18 57 195	27 69 107	33 67
Grand Met. (*336)	220 250 275 300 330	92 67 42 18	7 72 48 24	- - - 52	012 1 112 14	3	- - 24	Vasi Res (*8118)		22 14 7½ 41; 11;	112 7 3!:	13: <sub>0</sub> 6: <sub>0</sub>	4 6!9 11!9 18 25	- 15 20 27	144 204
(.c.)	360 650	54	11 62	15	14 30	11	40				CALLS			PUTS	
(*592)	600 650	3D	30 10	35 19	24 62	-34 68	42 74	Opt	ion	June	£ep.	Dec.	June	åep,	Dec.
Land Sec. (*272)	214 236 240 257	61 39 35 22	43	=	2002	- - -	Ē	Beechan (*306,	350 350 360	40 25 8 2	45 50 14 6	35 22 12	2 6 27 55	3 11 28 65	12 80 57
	260 280 300	20 9 3	30 18 10	25 17	16 35	20 26	25 39	Basa (*550)	350 360 390	70 40 15 6	75 45 23 8	50 50 14	3 9 85	2 5 16 36	9 25 45
Marka & Sp. (*247)	200 220 240 260 280	49 30 14 6 3	36 20 11	26 15	2 7 18 36	9 20 37	10	De Seers (*\$717)	750 600 850 900	34 12 7 3	58 55 18 7		55 90 140 200	65 100 145 195	75 110 155
Shell Trans. (*635)	500 550 600 650	142 93 52 18	68 28	- 40	11 <sub>2</sub> 3 7 27	17 32	-  35	Guest Ker (*197)	180 200 220	42 25 9 8	45 28 17 19	34 22 15	I 1 10 24	1 1g 5 13 28	7 16 81
	700	7	13 ALLS	16	67	70   715	73	Hanson ("215)	173 180 187	45 39 32	50 45 37	46	1	1 12 2	9.
Option		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.		220 220	31 11	28 15	32 21	11 <sub>2</sub> 4 11	6	17
Berclays (*457)	460 500 550 600	39 14 7 3	40 22 11	50 80 -	16 42 92 142	21 82 93	27 55 —	Tesco (*181) FT-SE Inde	150 [63] 200  x  1100	23 9 3: <sub>2</sub>	15 7	20 13	31 <sub>2</sub> 5 31	4 10 25	18 28
Imperial Gp. (*152)	130 149 150 180	28 13 71: 21:	22 10 4	26 14 51 <sub>2</sub>	1 3 13	5 15 33	7 16 35	1°10761 May 11 Te	1125 1150	g s racts 4	28 14 ,910 (	49 30 alls, 2	77	90	90 105 124 260
·									<u> </u>	, <u>-</u> -					







	Burchings 1.16: Ann Court.	S.T. Management Ltd	·	·	
		16 Pinglana Pages 1 and EP NO 701 07-4-28 8123	INSURAR	NCE & OVERS	EAS MANAGED
_	50. Initial	GT Plan II. Am Fd	21100202	TOLI OF OTLINO	
	Motor Pend Actual 196.7 207.1	6T Pin Window Find. 156.5 164.8 6T Pension Brid Find. 158.5 164.8 6T Pension Brid Find. 138.7 164.1 -2.7 6T Pen Fin Ext Fo . 169.4 178.9 -11.1 -2.7 6T Pen Fin Ext Fo . 169.4 178.9 -1.1 -2.7 6T Pen M. Art. Fo	Lloyd: Life Assurance—coat. Gertraore Funds—Series A	Property Growth Aspar. Co. Ltd. Leon House, Croydon CR9 1LU. 02-680 0606	   Standard Life Assurance Company   B;   3 George St., Eduburgh EH2 2XZ. 031-225 2552. 35
	Stack Herse Life Ass. Co. 114. 346A High St. Chabera D634 405161	E) LEDU WAT LOT 1/2005 1/274 +178 →	American May 8 1132 1193	Consents Front 1 202.6 1 1 -	Managed 27.75 229.05 - 0.91 - Wi Property 165.8 164.01 - 2
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		117, Foschurch St., EC3M 5DY. 01–788 0733 lati, Manageri Bend., [174.7. 133.9]] — General Portfolio Life Inc. PLC	Gelt Mary B	Abbey Mat. Fd. (A)	Pension Managed
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	mandati sectional and discourse in the Table	2-6, Prince of Wates Rd, B'mouth 0202767655 Nanaged Fd	Landon A'deen & Kitha. Mil. Agur. Lid. 129 Kingway, London, WC28 6NF. 01-404 0393	Internet Auery	Son Affisher House, Horstagn. 0403 (4141 11) (1) MM (Managed Fond. 2543 257.7) -14 2549 Ci ledes Linked Fond. 1124 1184
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	2-4, Hight St., Potters Ster, Herts. P. Bar 51122 Equity Citi March 1	Growth & Sec. 1.He Ass. Sec. Ltd. 46, London Fruit Exchange, £3.6EU 03-377 1122	Winslade Park, Easter EX5 1DS. 0392 52155 ICan Acci	Inti Pens Fd Cap 1043   -15	*Group Person funds Prices available on request. J.  Sun Life of Canada (UK) Ltd.
	Managed Pen Fond	Campbank Sacs Acc .1191.9 195.0 —	Fixed int Fd	30 Unbridge Road, W12 8PG. 01-749 9111 Equity Acc 119.5 126.11 —	2. 3, 4, Cocksper St., SW1Y 58H 01-930 5400 W Maple Leaf Plans W Growth Account
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	2nd Wigh Inclase 1995 10, 4 -0.3 2nd Wigh Inclase 1995 10, 4 -0.3 2nd Property Act 1975 106.4 -0.3 2nd Deposit Act 1984 1575 -0.8 2nd Gills Act 1984 1575 -0.3 2nd Gills Act 1984 1575 -0.7 2n	Pacific Initial 114.8 120.9 + 0.1 — Do, Access 114.9 122.5 + 0.1 — Index-Linked 68t Init 193.5 98.4 + 0.4 — Po Access 195.7 100.7 + 0.4 —	American Fund Bond.   129.2   135.8   -0.6	Money Act 71.5 75.5 - 7	Manageri Acc. 285.6 300.7 -1.7 - Property Cap. 165.4 177.21 - B Property Acc. 189.0 199.0 - P Easity Cap. 321.1 338.0 -2.8 - S Equity Cap. 371.4 397.0 -3.2 - S
		Do Account     95.7     100.7     4.94       Property Initial     127.3     127.8     —       Do Account     138.5     145.3     —       Deposit Initial     124.8     131.3     —       Deposit Account     148.2     147.6     —	Assertion from Cos 8d 1933.8	Fued Interest 2712 279.6 — Provident Mutual Life Asso. Asso.	Fixed Interest Cap 148.9
	2nd Intl Monty Act [442   157.5 -0.1] — 2nd Intle Monty Act [99.2   195.0 +0.2 — 2nd Fee East Act [110.5   116.9 -0.7] — 2nd Ep. Pass. [Act   309.9   327.9 -1.3 —	cor Combine themselved 1 hd	Far Fastern Bond   1191   125 11 - 0.4	William Rt., Hitchie, Herts, SG4 OLP 0462-52991.	Cosh Acc
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	200 Dep. President 1767 2143	Pees, Fixed Int. Acc. 1222 4 234.3] +1.31	International Bood 234.6 246.9 -2.3	Overseas Equity Init	Far Eastern Acc. 234.6 246.9 -2.7 Distribution 144.4 152.0 -0.9 8.49 See Life Pensions Management Ltd. C
	2ml Fac Fact Partition 1712 5 139 01 -0.71	Continued on adjacent Page Hauntime Life Agestrance PLC	Managed Food 295.2 3111 = 28 - 28 - 295.2 3111 =	Fored leterest init105.0 110.5 -0.6 — Deposit Ord104.0 109.5	(functs for individual pension contracts)  Pens. Managed Cap[22:3 239.3] -1.6] — C
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i	Chieftain Assurance fireds  11 New Street, EC2M 4TP, 01-526 1533.  Managed Screet, L711.78 222.884-069	Gift Edged Act 21.5 Z5.8 — American Edged Act 227.9 2513.7 —	Equity (Acc) 2598 2334 -32 -	Overseas Equity Init. 1891 156.9 -0.7 — Property Ord. 112.2 118.1	Pens, Cash Acc. 158.5 156.4 +0.1 — 1 Pens, Intel. Czp. 216.6 228.0 -2.1 — E Pens, Intel. Czp. 248.3 26.1 4 -2.3 — I
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	City of Westminster Amurance Seetry House, 500, Awstury Bosistand, Central Million Knyess Mr. 921A. 0908-606101	Pen, Prop. Cap	PPP Fund (Cap.) 1568 1643 -20 - Do. (Accum.) 193.1 2028 -26 Partir (Cap.) 1249 2383 -12	Provincial Life Assurance Co. Ltd.	Target Life Assurance Co. Ltd.
•	Selet (2) (2)518	Pen, Man, Acc. 729 6 758.0 — Pen, Cill Ed., Acc. 729.0 31.5 — Pen, Cill Ed., Acc. 756.0 31.5 — Pen, Ed. Acc. 85.1 721.2 — Pen, Ed. Acc. 821.6 85.4 7.1 — Pen, Ed. Acc. 821.6 85.4 7.1 —	Do. (Accum) 2793 293.4 -15 — Property (Accum) 151.1 158.7	Masaged Fd 300.3 316.5 -2.0 - Cash Fd 173.8	Bucks. Aylesbury (0296) 5741 S Managed
		Pen. Eq. Acc. 821.6 864.9 — Pen. Am. Eq. Cap 93.7 98.7 — Pen. Am. Eq. Acc. 94.8 95.8 —	binautacturers Life Ingurance Co. (UK) 0438 356101 Marchael 1950 243 3 4 8	E-man Frant 1320 6 337 91 - 2.51	Fixed lot 1526 1605 -0.3 -
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	Soc. Prep. Units	Perr. 8.S. Acc. 294.2 307.0 — Perr. B.A.F. Cap 177.0 —	Gift Edged	Technology 235.0 247.71 -2.3 —	U.S. Special Bond
	Sections (1982	Per Mortgage Acc. 97.6 102.6 —	Passion Find Prices Managed Int	Property Pens. Acc. 153.8 161.9 Fix. let. Pens. Acc. 178.3 187.7 -0.9 -	Jezon
	For Purples Prices please plants O'AD Solicion  Sories CO Prices are for policies issued after 1.1.1900.  Sories (1) These are and prices for earlier policies.	129, Konstany, London, WC2B 6NF. 01-404 0393 Property Fund	Do. Accors 176.8 — Equity Inst 190.0 —	International Pers Acc. 137.2 184.9 -0.11 High Int Pens Acc. 151.7 159.7 -1.2 Tack Rent Acc. 167.1 154.9 -1.6	Gold 145.2 152.9 -1.8 - 120.8 127.2 -0.7 - 120.8 127.2 -0.7 - 120.0 155.4 -2.7 -
	Clarical Medical & Sen. Life Ass. Soc. 15, St. James 1 Sq., SW17 4LO. 00-930 5474	Henderson Administration 26 Figsbury Sq. London EC2. 01-638 5757	Do. Accists	K American Pers Acc 118.6 124.9 +0.3 — Far Eastern Pers Acc 165.8 174.6 -1.8 — Special Sits Pers Acc 164.4 173.7 -1.1 —	
	Encetive investment runner run Cath Front iss. 199.4 104.11 +0.11 - 109.4 104.11 +0.21 - 13.21 +0.21 -	Continued on adjacent Page  High Sammel Life Assur. Ltd.  HIA Tur., Addisonable Rd., Croy. 01-696 4355	Do Amount 130.6	For Capital Unit and Other Prices rung (UL-247 6033.	Sterling   -     6.5  Provider Fuels:   -     6.5  Managed Peesson   649.2   683.4 -10.7  -
	On. Accord	Security Fund   156.5   166.9   -1.6  — British Fund   156.6   164.9   -1.7  —	International Int.   270.8	Pradestal Assurance Co. Holtom Bars, ECIN 2NH. 01-405 9222 Proteed	n lore ( 100 1 1 1 2 0 1
	UK Equity Form (cit 131.3 138.3 -1.7	Dollar Fund 165.6 174.4 — — — — — — — — — — — — — — — — — —	Merchant Investors, Assurance Lum House, 233 High St., Craydon 01-686 9171	Managed May 9 [127.2 132.6] — Productial Pensions Limited	Technology Pens 88 2 92 9 - 18 - 18 - 18 - 12 2 127 e - 4.7 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
		Property Series A	Property Pens. 285.2 +0.1 +0.1 — Property Pens. 256.8 +0.2 — Equity Pens. 119.5 -4.2 — Equity Pens. 441.9 — 441.9 —	Holbert Bars, EC1N 2NH. 01-405 9222 Discrit Fd May 9	Commodity Pens
_	Indian Linksof Fd. 188. 188.3 93.0 +0.11 Do. Access	Manager Serves A 184,6 197 to -1.5; Manager Serves C 164,9 157,8 -1.5;  Manager Serves C 164,9 157,8 -1.5;  25,62.7	Mon: y Mist. Peris	Inti Fd May 9 F11.44 11.79	Index -   Plan
	Prices May 7. Unit declarate on Wednesday.	Money Units	Deposit Pees	Cash Fo May 9	Transinternational Life Ins. Co. Ltd. 55-57, Net Holbors, WCLV 6DU. 01-831 7481
	Clerical Medical Managed Forais Ltd. 15 St Junes's Square, SW1Y ALQ 01-930 5474 Cash Frad	Fixed let. Fixed 199.2 172.9	Managed Pers.   372.1   -1.6	Refuge Investments Limited 103 0xford St., Mascheser 061-236 9432 Masaged	Series 2 Man. Fd 191.0 201.0 — Series 2 Egndy Fd 236.4 248.8 — Series 2 Pron. Fd 177.0 196.3 —
•	Nitrod Fishd	Reduct Reserves Fd 1908 1493 - 0.61 - 299.2 291.3 - 27 - 291.3 - 27 - 291.3 - 27 - 291.3 - 27 - 291.3 - 27 - 291.3 - 27 - 291.3 - 27 - 291.3 - 27 - 291.3 - 27 - 291.3 - 27 - 291.3 - 27 - 291.3 -	De. Peris	Reliance Mutual	Series 2 Stated int. Fd 1825 1924 — Series 2 Stoney Fd 1325 139.4 — Series 2 O'seas Fd 173.0 1821 — I
	Cath Final	Mangal, Crocy, Fund _ 120.6 127.6 +0.1 — 120.6 109.1 -1.3 —	1185   -0.9	Retunce itse, Turbradge Wells, Kent. 0892 22271 Equity Fund	13.00 Marages Fu . 160.00 200.00
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	Commercial Union Bress St. Nelson, 1, Union See alliacent Page See alliacent Page	Guaranteed Arc 248 2714	Stephenson House, Brunet Centre, Bletchley, Militon Keynes. 0908 641272.	Royal Life Insurance 1.1d. New Hall Place, Liverpool 1.69 3HS 051-227 4422	
	Confederation Life Insurance Co. 50, Coursey Lane, WCZA INE. 01-262 0282	Egetty Cap 254.1 267.5	Managed 203.4 Managed 229.2	Royal Shield Fd	G'L Mgc
	Hemony Fund 397.0 027.8	Indexed Secs. Acc. 103.6 209.1	NEL Persions Ltd.	Property Fund 124.2 130.7 -0.1 - letternoistool Fund 182.1 191.6 -0.7 - Clid Fund 125.9 132.8 -0.5 -	Fig. Yield
	Purel Pen Mond 23.0 24.7	Imperial Life Ass. Co. of Canada Imperial Life Hosse, London Rd, Gusdiard. 571255 Growth Fd May 4	Milton Court, Dorking, Surrey. 0306 887766 Netex Eq. Cap	Regal Life (Unit Linked Pension Fits.) Ltd.	International
	Engity Personal Property Perso	Prima I belood Controlle	Neier Git+F.I. Etc., 1795 83.0 — Reier Git+F.I. Acc., 114.0 119.9 — — — — — — — — — — — — — — —	Exempt Prop. Fd	Growth Act. 25.3.7 277.7 -1.6 Pres. Equity Act. 25.0 299.0 -15 Pers. March Act. 302.7 318.7 Pers Gill Edga Act. 238.8 220.0 -1.1
		Managed Ford	Nelez Gd: Int Acc		Pers. Pep. Acc
	Continental Life Instructor PLG 54/70 High St., Croydon CRO 9XN 01-680 5225 See adjutant Page	Property Fund	Neter 5.7: Int Auc. 15.2.4 86.7 — Neters Managed Cap. 82.4 86.7 — Neters Managed Acc. 112.4 116.3 — Neters Depost Cap. 69.7 713.3 — Neters Depost Cap. 69.7 713.3 — Neters Depost Acc. 90.9 95.6 — Neters Laterful Managed Acc. 125.2 87.4 — Net Laterful Managed Acc. 25.2 87.4 — Net Laterful Acc. Cap. 47.5 50.0 — Net Laterful Acc. 25.5 55.4 — Net Laterful Acc. 25.5 55.5 56.4 — Net Laterful Acc. 25.5 56.4 — Net Laterful Acc. 25.5 56.5 56.4 — Net Laterful Acc. 25.5 56.4 — Net Laterful Acc	Save & Prosper Group 4, Gr St Heleos, Landos EC3P 3EP	Usalmict Free! 1329 11841 1 → 1
	Correlate Insurrance PLC 57 Laborated, Gallaford, 0483-68161.	Property Modales	Net Index Lk. Sees. Cap 47.5 58.4 .	Property Fd.*	See adjacest Page Tyndail Assurance/Pensions 18 Cammor Rood Britis 0272 732241
•	77 Ladymond, Galleford. Foulty Fd May 9	Direction Companies 2 1794.5 395.0	Mational Provident Institution 48, Gracecturch St., EC3P 3HH. 01-623 4200.	Man. Pens. Fd. 1544.9 575.7 = Equity Pens. Fd. 1537.0 568.3 -5.2 =	18. Canyinge Road, Bristol. 0272 732241   3-Way   275   -
	Con Fit April 25 25.5 5.65 5.65 5.65 5.65 5.65 5.65 5	Base Clork Series 3	Manager 176.4 185.77 - 0.77 - UK Equity 189.9 - 1.11 - 199.9 - 1.1	AG Bond Fol 2: 1 13 -0 1 - 1 1 -0 1 - 1 -	Diagonal 185.1 1
	Credit & Commerce Life Ass Ltd. 74 Shesheds Bush Green, W12880. 01-740 7070 CCI Parent Ed. 329:0 133.01 +161 —	Clarket 589 mc 3 11700 2027 1 1170 -	For East	*Prices May 2 (Weekly dealing)  Schreder Life Assurance Ltd.	Overse & Inv 158.8
	CCL Equity Fd	Ppty, Pen. Ser. 2 1113 117.11 Empty Pen. Ser. 2 234.9 26.3	Indexed Gilt 102.0 107.4	Enterprise House, Portsmouth. 0705 827732 Enterprise House, Portsmouth. 0705 827732 Fixed Interes: 264.6 257.6 -111 —	Bonz Pen
	CCI Maga Fd Acc. 254.0 279.0	Laurence   Mr. Bester, Co., Link.	Man. Indial	Deposit	New Series 1) K. Scuaty
	Createst Life Assessment Co. Ltd. 10 George St., Edinburgh 033 225 8494. Named Print	Langham Hise., Holmbrook Dr., HWA. 91-205 5211 Harvest Per, Fund, [156.9] 16-3]	700 700 700 700 700 700 700 700 700 700	American 1753 184 7 - 65 — Anstralian 1319 1389 - 1-5 —	Far East Eq. 204.4 215.2
	Hangeri Inl. 148.3 157.2 -0.7	Wisp (SP) Man Fd (119.7 125.1)	Americas	Income Accura 220.6 232.3] -2.6; —	Special Opp
•	Marry Marrie 1393 -0.7 -	Kingswood House, Kingswood, Tashoria, Sarrey KT20 6EU, Burgh Hozat 53456	Prep. Initial 1045 1104 -0.1 - Prop. 1124 -0.1 - Prop. 1124 -0.1 - Proper let. Initial 1349 1421 -0.7 - Fued let. Initial 77 3 1025 -0.7 - Initial Gir Initial 77 3 1025 -0.7 -	Japan Smaller Co's 1068 1125 -0.6 - Smaller Co's 1840 1517 -0.5 - Smaller Co's 2265 2365 -25 -	Pendon New Series UK Equity
	Telepo	Equity initial 30.1 317.6 -2.7 - Do. Accion 371.6 901.2 - 1.3 - Small 207.0 217.9 - 1.9 -	Deposit leinar 1182 1134	CC U V some Mood 518 1 229.71 - 1.11 -	Horth American
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	Crews Life County Webley Birzi TXW 04942 5033. Life Funds	196.3 206.2 -0.8 196.3 206.2 -0.8 196.3 206.2 -0.8 235.5 251.1 -1.0 235.5 251.1 -1.3 235.5	New Zenkord Sth. Brit. Insce. PLC	Managed Person 466.9 702.1 - 5.7 - Bepost Person 177 0 112.7 - 0.1 - 176.7	Property 77 0 102.2 (Accam Lories) 103.3 108.8 (160.5 105.7
-	Fines Instruct Act 1723	Do. Accom. 137 9 1652 + C1 — Property Initial 177 9 177 179 1 179	Knu Ker (Managed) 1347.3 358.1 —	Property Person 1738.9 251.6 — Special E. Penson 176.7 186.1 — 1.3 — Protes are for Life Series & Accum. Penson Series C Accum (May 10).	(Accum Units).   10h v   1126
į	Describerates les	Do. Accord. 199.4 209.9 441.1 - 3.7 - 516.4 543.6 - 4.6 - 516.4 543.6 - 4.6 - 516.4 543.6 - 516.4 54	Paulic 352.; 271.0 -5.7 — 146.8 154.5 — 168.3 177.1 -0.4 —	Scottish Amicaole Investments 150 St Vincent St, Glasgow 041-248 2323	Vanhrugh Life Assurance
	Individual Propins Foods	Do. Account. 285.1 279.1 -1.3 -	High Inc. Egarity 139.5 146.9 -1.2 - High Inc. Fad. Int. 101.9 107.2 -2.1 - Depost 102.1 100.4 105.7 +0.1 - Ingle-Listhed Gir. 100.4 105.7 +0.1 -	Fixed interest. 190.2 200.3 - 3.1 — 190.2 150.1 - 0.8 — 100.2 179.7 189.2 - 1.2 —	1984 Fd
	issed interest ACC 1576	Except lad. lasted 1358 1456 -0.6 -	Norwich Union Insurance Group	Cash 1168 123.0	
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: Page C.i.) Ltd. (a)(c)(b) :	Grammite (nv. Tst(**11.04   11.64   11.45	Int. Money Market U.K. Money Market Stic. Manor Fd Only Manor Fd.
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# FT LONDON SHARE INFORMATION SERVICE

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13- 12: 12: 6:	118   -3   12.32   13.60	1434 1159 Resnord \$5 24 149 Pool well intl 2634 1934 Rohr Inds Ind 113, 7379 SCA Services 103, 9389 Saud (B. F.) 1	137gul 40c 2.0 1.51 195gul+1g 51.00 - 3.6 - 51 255gul	226   136   Laung ( Joh 220   185   Lauham ( J. 246   208   Lauham ( J.	10 209 -3 5.0 \$\displaystyle{\phi} 3.5 \$\displ	315   243   Bowthorpe 1 29   18   West-alle Son 27   22   Bulgin A Sp 275   180   KAN, Wissian 205   155   RCPS Compa 230   120   RCPU Compa	gge 100   20     \$34.9 0.8   35.0   5.5   1.35   1.1   7.4   18.0   1.35   1.1   7.4   18.0   1.35   1.1   7.4   18.0   1.35   1.1   7.4   18.0   1.35	43 29 Lloyd (F.H.1 25 18b Locker (T) Sp 24 1815 Do. 'A' Sp 318 255 ML Holdings 51 37 MS interni 10	22 1.30 2.5 8.4 6.1 7.0 2.4 3.9 (1.2) p 47 0.1 — 0.3 —	75 204 785 79	For BB 56-28rd, System 2 165 Sentish Vita 693 S. H. Prop. SA 37 Brook St. Br. 1	6 EA see Buildings  Op 69 ~1 10 \$\phi\$ 2.  181x0-3 \$65.34 3.2 4.  2 718 +2 \$4035.84 2.2 3.	1 0 2 02 3 16.7 2 0
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96	55 126 fress 15 pc '98# 1287 - 2 12.21 11.50 1 104 Exch. 12 pc 1998 11.50 11.5	184 151   IN. 10°s Los St. 25°s Texaco So. 25°s Time Inc. S1. 21°s Los Transamentos 46   35°s Umon Carbid	295 + 14	178   144   Manders () 249   184   Marchael 218   172   Marshalls () 118   89   Mainders () 131   106   May & Has	Hkdg) 160 -2 7.0 2.5 6.2 8.0 232 9.0 3.2 5.5 7.3 Hfs. 213 16.0 3.0 4.0 9.4 100m/20p 111 14.0 1.9 5.1 9.9 sell 106 73.8 4.7 5.1 4.4	126 75 Fürler 10p 140 88 Fürraprint 1 845 415 CASE 20p 480 350 Fürri Men 175 137 CrayEltroni	75 -5 ui.0 5.7 1.4 11.6 100 140 +5 u0.7 7.7 0.7 19.6 790 -20 4.1 \$\phi\$ 0.7 19.6 mare 440 +10 ft3.5 5.3 1.1 17.7 100 165 -8 \$\phi\$1.76 2.8 1.5 32.4	53 39 MinchellSem.) 142 114 Molers 18 91 <sub>2</sub> Neepsend 56 42 Neill (James). 93 78 Newman-Toni *38 41 <sub>2</sub> Notion (W E.	116 7.9 1.9 9.7 7.8 16 01 0.9 - 5.0 2.5 2.6 kir.s 5 92 5.1 1.3 7.9 12.5	48 284 52 135 118	27 CH indust's 10 228 QCSR AS1 31½Caparo inds 104 Do. 8¾pc Cov 93 Cape Industries	9 43 -1 1.7 28 5. 234 -2 0186 1.1 5. 421-3 15 0 5. 134 84 - 9. 5 94 5.6 2.9 8.	6 7.2 8 15.4 .0 \$ 1.6 —
102 121	95    108    109    109    95    109    11.0    11.0    12    93    109    11.0    11.0    12    93    108    11.0	57% 39% Uid. Tech \$5 23% 18% VIS Stee \$1 45% 39 US Westil 26% 20% VWoolworths	21 +1 51.60 - 3.4 43 -1 55.40 - 8.9 5532 - 261 +11 51.80 - 4.9	157   136   Meyer Int 90   67   Milbury 261 <sub>8</sub>   19   Miller ( Sta 25   17   Monk (A) 115   Moyerm (J 236   196   Moyerm (J	neers	294   190   Crystalate 5g 140   80   9085   Technol 153   90   90   150   Sec Alara 94   81   Gale Elect. 1 110   68   Dataserv Int. 23 <sup>1</sup> 2   14   Dewlars: 'A'	197 100 87 92.1 \$\phi\$ 32. \$\phi\$ 93 92.1 \$\phi\$ 32. \$\phi\$ 93 14.0 2.5 6.1 8.0 5c 98 1-7 bQ1.5d 5.1 1.1 18.2	45 35 EParktield Fos 285 246 Pegler-Hatt'rs 81 58 Planet Grp 10 135 74 Porter (had. 2 43 26 Pratt (F)	nrssp 49	230 24 134 59 88	155 Cariton Inds 20 Celestion 20p 9½ Cest. Sheered. 51 Cestreeay ind 61 Chambilan Pt. 25 **Chemical Met	.5p. 1113 0.3 — 3. 10p. 52 102.4 2.0 6. 10p. 79 3.3 1.7 6.	10.4 17 - 17 - 16 11.8 10 14.6
98 126 114 50 123	176   95   100m. 100c 2002	CA 16 <sup>1</sup> g 23 <sup>3</sup> gBk Montreal: 87 <sup>4</sup> p led lg Bk. Nova Sco 110p   95p   Barrick Res C	1. 1 621p -6 h68c - 6.4	535   Newarthili 133 72   Note Brick 500 425   Pearce (C. 120 96   Phoenix Tin 120   Puchins 476   390   RMC	E1	59 51 Dowding & M 33 18 Dreamland 1 285 250 Monack Hog 184 146 Dublier 50 353 268 Electromos	10p   59ml   12 15 1.8 5.2 12.7	60 36 Prestwich Par 26 18 Priest (Ben) 68 36 RHP 32 18 RTD Group IRE 350 260 Ransomes Sm 96 82 Ranchiffs G.R	21 0.1 0.7 - 63 -1 1.25 1.2 28 17.4 0.20 32 +1 511 345 15.0 21 6.2 (9.1)	128 50 414 181 152	97 WChina Light Hi 31½Christie-Tyler I 284 Christie: Int. 1 148 Chubb 20p 126 Clarke (Clemer	K35 108 +2	0 5.9 - 7.9 :1 18.5 :7 11.0
132 64 84	105   Trees. 114pc 2003-07   1105   -12   10.98   10.86   1227   Trees. 154pc 204-08   1227   -12   11.15   10.88   1227   -12   11.15   10.88   1227   -12   11.15   10.88   1227   -12   11.15   10.88   1227   -12   11.15   10.88   1227   -12   11.15   10.88   1227   -12   11.15   10.88   1227   -12   11.15   10.88   1227   -12   11.15   10.88   1227   -12   1227	19 <sup>1</sup> <sub>2</sub> 10 Bell Canada ( 14 <sup>3</sup> <sub>4</sub> 12 <sup>5</sup> <sub>2</sub> VBow Valley) 24 19 <sup>3</sup> <sub>2</sub> Brascard 5860 3500 VBreakwater 17 <sup>3</sup> <sub>4</sub> 13 <sup>7</sup> <sub>2</sub> Can.1mp Ek.5	173 - 12 \$2.18 - 7.3 1312 15c - 0.6 2014 + 5 \$1.60 - 4.6 Res 500p 8.4	22 19 Raine Inds. 102 70 Aramus 316 256 Pediand 1193 [1144 Redland III V 150 125 Roberts Ad	10p 21½ t0 75 4.3 5.0 6.2 70 45.0 1.7 10.2 7.4 274 -2 †8.08 2.0 4.2 14.8	192   130   Siectro-Proteins   34   Electronic M   61   47   Electronic M   295   237   Emers Light   46   34   Energy Service   292   227   Eurothern In	a== . 43   -   -   -   -     -	1912 15   Ridmin H man   44   24   Renold £1 55   48   Richards (Leid 40   191 <sub>2</sub> (Richins West 45   33   Robinson (The	15	155 186 33 88 6264	75   Coins Inds. 10; 118   Cole Group 16   Combined Tech 58   #Corralitants 5 6212   Cont. Station's 15   Cont. Station's	164 -2 4025 3. 10p. 16 -2 -1 10p. 74xc +065.3 1. 2254 - 605173 - 4.	5 13.1 2 17.9
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25 26	395   Corsols 4pc   395   10.79	10 <sup>1</sup> <sub>8</sub> 80.00 WHamker Sid 15 <sup>1</sup> <sub>4</sub> 13 <sup>1</sup> <sub>8</sub> Whotlinger Si 13 <sup>1</sup> <sub>8</sub> 11 Hudson's Bay 22 <sup>1</sup> <sub>4</sub> 19 <sup>3</sup> <sub>8</sub> Wimperial Cill 10 <sup>3</sup> <sub>4</sub> 27 <sub>6</sub> 0 Incoll	5	350   330   Sindali i Wr 62   52   Smart (J.) 526   424   Tarmic 50 93   68   47ay Home 745   585   Taylor Woo	m1 330	135 111 First Castle 1 51 27 Forward Ted 431 217 Fuittsu Y50 . 208 174 G.E.C. 5p 117 80 Godson Wa 284 255 Goring Aerr I	50 +1 - 29.1 369 -7 re0177 6.0 0.5 35.8 175 -1 73.0 4.3 2.4 12.5 rren 113 -2 1.4 \$\phi\$ 1.8 \$\phi\$	38   24   Smith Whit, 5r 172   134   Spear & Jacks 44   32   Spencer Cli. 2 202   172   Spirax-Sarco. 267   238   Staveley Inds.	9	137 39 137 110 164 330	96 Courtney Pope 29 Cowan de Gri. 125 Crean (J.)	10p. 37 d2.5 0.4 7. 137 045.74 0 5. 0p. 96 3.35 2.8 5.	7 G.7 .4 0 .0 10.3 .5 —
; 104 91 106 98	(a) (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	700p   520p   Winti, Corona 970p   775p   Wintand Nat. G 428p   223p   Massey-Fergu 330p   130p   WPecos Resil . 991   6a2p   WRIO Algorn . 201a   155aRoyal Bk, Car	as \$1	709 76   Tilbury Grp 373   318   Travis & Ar 91   65   Trent Holder 245   188   Turnif 73   64   Tysons (Coi 161   1251-10 PM Groun	mold 328 m 6.83 \$\disp. 3.0 \$\disp. 368 m 75.9 1.1 16.4 mas 10p 88 m 75.9 1.1 16.4 	*65   48   Green Cittle *169   142   Grossenor Gr 125   95   EHE E.ec. Com 105   70   EHEGland 25   15   Whempkire: 66   51   Hempkire:	9 149  -4   \$5.75 2.7   5.5   9.01   107  -3   1.12 0.6   1.5   -	161   108   Stothert & Prit 225   138   TACE 10p 290   164   71 Group £1 64   50   Tellos 20p 60   45   Tellos 20p 470   425   Thyssen Dm10	220 3.0 2.1 2.3 26.7 238 -8 10.0 1.6 6.0 12.5 68 -1 1.47 4.0 3.5 7.8 10p 47 3.25 1.0 9.9 14.2 438 -10 1.7	480 533 213 652 48	432 Dalgety £1 200 Datastream Sp 160 Davies & N'em 560 De La Rue 24 Diamon/St. 16	n 193 +4 10.0 \$ 7. 	0 (8.6) 6 41.8 7 4 5 (10.9) 8 (3.0)
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92 Pros (2) 5 8 mi	874 Do. 21 <sub>2</sub> oc '20 (327.3).] 894 <sub>3</sub> + <sub>16</sub> 1 2.68 3.12 per center real redemption rate on projected inflation of (1) 10% and 5%. (b) Figures in parentheses show RPI base month for indexing, lengths prior to issue. RPI for August, 1983; 338.0 and for March, 1984; 345.1.	BANKS,	HP & LEASING	102 86 Warrington 197 162 Watts Blake 88 70 Wettern Bri 90 66 Whatleng 82 54 Wiggins Gri 198 168 Wilsont Con	e	42   26   A.SD Come ( 145   113   Jones Stroud 320   238   A.ode Int 105   60   A.DA Indust 445   290   Lec Refrig 435   280   Loqua 10p		243 167 Vosper 155 115 Wadkin 50p = 117 104 Wagon Industr 29 14 <sup>1</sup> 2 Walker IC.& V 18 <sup>1</sup> 2 13 <sup>1</sup> 3 Weeks Assoc.1	235 -2 525 42 3.2 92 1525 3.0 2.3 2.8 (82) 1 108 6.0 1.2 7.9 15.2 1 26 6.0 1.2 7.9 15.2 1 6 6 7.7 0 5.6 (10.3)	50 660 41 36 82	38 Dufay Bitum. 1 445 Dunivili Hidgs 33 Duport 5p 20 Dwek Group 10 70 Dyson (J. & J.). 62 Do. 'A	36 <sup>2</sup> 2- <sup>1</sup> 2 20.3 - 1. 9 35 +2	4 (322) 7 (10.6 2 (35.0)
	GOVT STERLING ISSUES	High Low   Stock 383   327   ANZ \$A1 603   345   Alexanders D. 5973   5834   Algemene Fl. 1 178   150   Allied Irish	388 -3 Q28d 5.1 4.8 7.9 £1 550 h20.0 - 5.2 -	CHEMII	CALS, PLASTICS  522   14   1400   4   4 3   4   4   4   5   5   5   4   4   1   2   3   5   5   5   5   5   5   5   5   5	182 112	305   -8   †8.0 3.0 3.7   12.2   og 5p   185   -2   1.68 3.1 1.3   35.4   m 10p   145ml   de 2.52 4.1   2.1   14.1   340	35   271   Weir Group 3612   2913   Do. 10% Cre 2113   1212   Weilman 189   157   Westland 110   Whessee 1112   6   Wheway Wish	167 -3 825 33 7.1 5.0 167 -3 825 33 7.1 5.0 5.5 3.8 7.4 4.8	180 206 65 43 25	62 Do. 'A'	50p <b>204x1</b> -2 6.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 5.6 4.5 5.6 4.5 5.6 4.5 5.6 5.6 4.5 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5	5.0 3.1 -
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•	CORPORATION LOANS	E10   865   Corn'2bl UM   E24   E15   C'hgn.Rbi.Ari 11   7   Daves (G. R.) *E1012 E835   Deutsche Bk. D 162   120   English Assoc. 79   62   First Nat. 100	100 £17	246 (207   YDO Black Co		172   144   Mairhead 155   90   Multinone Ele 230   130   Munford & V 99   92   Murray Elec. 150   127   Murray Tech. 471   392   NEC Corp. Y	tt 107   12.52 2.2 3.4 16.0   133 -5   12.6 2.4 2.8 21.0   16.0   17.5   1	177   144   Argyll Group 182   142   Ass. Brit. Fds. 184   146   Ass. Daires 100   79   Ass. Fisheries 148   Avana Group 5 148   Avana Group 5 149   Avana Group 5 140   Ranks (Sidney	50 166 164.5 2.7 3.8 1877 5.9 166 164.27 3.8 3.7 7.9 16.0 1.9 21.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0 1	117 148 99 580 32	B3 Euro Ferries	558 1-2   +10.0 2.3   2.0	0 (:09) 0 10.1 8 11.7 6 24.7 6 (119)
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124 30 99 99 87	115 Leed: 13-pc 2006 11.5m 11.89 11.74 12.	185   142   Hambros Sp 350   290   Hyll Samuel 69   49   Hong Sing \$2 107   75   Letter Toys & 0 310   290   Lioseph (Leo) 8	155 5.28 4.9 - 12.5	486 448 Hoechst DM 193 £174 Do.Fin.169 550 572 Imp. Chem. 51 43 <sup>3</sup> 2 Do. 5% Pf. 178 354 Laporte Ind	15	460 245 Pactrol Elect. 212 157 Pericom 10; £70 1184 Perkin-Elmer 52 41 Petbow Hidg 1 44 39 Phicom 10p.	245 -15 143.6 5.3 2.1 12.9 207 -1 41.7 4.8 1.2 21.2 4cc. £124 -13 Q4\(\cdot\) -1 2.2 - 100 43 -3	160   136   Bejam 10p 146   87   #Bersons Crisps 218   184   Bersond (S. & 132   73   #Blo-Isolates 1 280   275   Bishop's Grp. 215   210   Do. "A" N/Vg	10p. 128 91.9 \$ 2.3 \$ W.1 286 -3 9.5 2.7 7.3 5.6 0p 105 +5	136 78 199 140 136	56 #Flogas IREO.3 85 Fotel Intl 10p 147 Foseco Minsep 104 FothergillHarve 74 Francis Inds	103 72.42.13. 604 4.02 6 9.4 189 4 7.35 4 6.0 7 125 6.0 7.75 1.1 8.5	1 19.1 3 16.7) 6 <b>4</b> 9 14.1 4 8.0
102	243 00. 302 20 Art. 243 12.20 10.39 101 Sunderland 12 4pc 1984 101 12.23 10.39 101 COMMONWEALTH AND	164 124 king & Shax 2 460 405 Kleinwort B.L. 548 Lloyds £1	910 120 42 - 570 -10 28.5 4.0 7.1 4.0 9. 33 91.0 11 4.3 (292) 9.5 - 2.5 - 368 -7 25.5 2.3 9.9 6.1	40   £3012 Persiorp AB	9	£125 950   Philips Lp. F1 188   140   Pifco Hidgs. 2 180   130   De. 'A' 20p 248   204   Piessey 270   203   Piessey	0	82   70   Blue Bird Confe 44   28   #Brewmaker 1 34   26   Birl. Vend'g 10 85   74   Brooke Bond 41   117   Cashury Schwe 25   97   #Camermoor	0 43 60.37 5.9 1.2 18.8 p 32.01 0.77 6 3.4 6 77 †4.1 1.8 7.6 (8.5) ppes 132 -3 5.4 1.9 5.8 10.7	300 188 250 109 133 885	205   French (Thos.) : 160   Friedland Ogt 210   GR (Hidgs) 60   Gestetner 'A' N-V 92   Gienes Grp. 20p 700   Glazo Sop	188 - 6274A 49 208 -5 7.029 48	10.5 8 81 1 11.9 2 4
82 <sup>1</sup> 96 <sup>1</sup> 181 89	2 803  NZ 74pp 1988-92   803   9.27 11.43   934   00.74pp 1988-92   96   8.07 11.32   179   5. Rhod. 74pp Rhor-Ass.   180	E85   £79   Do. 71-pc 83- E102   £97   Do. 101-pc 93 153   110   Minster Assets 220   Aul Commit 4ucl 765   638   Mat. West £1 £651-x £59   Ottoman Bank	3-98 598-2-1 0104-5-1.6-117 — 130 -1 147-2.1 5.2 12.0 1481 243 +3 023c 2.8 6.2 5.9 1 638 (-12 31.2 4.1 7.0 3.8	102   187   Plysu 10p 112   200   Ransom Wn 40   123   Rentokuf 10p 170   397   Scot Ag. In 172   53   Sma BPO L 114   92   Stewart Pta	0	290   225   Powerline In 264   194   Pressac 10p. 37   28   Quest Auto 10 238   192   Racal Electron 280   197   Pressac Time Co 280   197   Pressac Sp	220   11.85 7.3 1.2 14.8   1	06 92 Carr's Milling 38 27 Chamber: & Fa 50 130 Clifford's Darid 24 103 Do. "A" V.V. 60 205 Culler's 209 90 145 Do. "A" 209	798 5.5 2.3 8.0 (6.1) 7945 50 -1 †0.75 1.9 3.6 (12.4) 5.8 3.0 6.1 5.0 135 -5 5.8 3.0 6.1 5.0 117 -1 5.8 3.0 7.1 5.2	37 105 236 212 185	20 Gomme Hids 79 Grampian Hidgs. 175 Granada 'A' 135 Gripperrods 10g 12 Grovebell Gp. St 143 Halma 10p	200 4 58 22 41 187 +2 1465 5.0 16	7 (14.6) 1 16.0 6 7.9 4 8.9
975	1324 12imbabwe Am (£100pa±) 325 L	246   204   Royal Bl., of Si 910   Schwoders E1 365   260   Seccombe MC 520   260   Seccombe MC 71   47   Smith St. Aub) 574   475   Stand'd Chart	860 16.5 — 2.7 — 1 £1 340 — 5 19.0 — 8.0 — 1 10 £323 — 2 052.40 — 4.1 — 1 17 66 — 1 4.5 — 10.2 —	17   12   Thurgar Bard 43   117   Wolstenholm 68   53   Yorks Chem DRAPEI	fer 10p - 151-1 ( ( ( ( (	185   160   Resource Tech 118   64   Rotaliex 10p   133   105   45CUSA Inc. \$ 130   105   45Cantronic 2 435   310   Scholes (GH)   300   200   Security Centr		17 427 Dee Corp 29 18 England (J. E.) 1931 <sub>2</sub> 75 Fisher (A.) Sp 157 Fitch Lovell 29, 90 79 Æreshbake Foo		158 219 £1274 £335 100	135 Planour (ev Higgs 162 <sup>1</sup> 2 Hanson Trust 102 <sup>1</sup> 4 Do. Boctv.Lo. '64 1255 Do. Planotor, 2081 79 Haromayes 200	100 155 11.85 1.4 1.7 2.2 1.4 1.7 2.2 1.4 1.7 2.2 1.4 1.7 2.2 1.4 1.7 2.2 1.4 1.7 2.2 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	7 (193) 7 (193) 4 — 5 — 0 8.6
	100 N'wide 107gc 29.5.84 100ml 10.88 10.93	\$20 \$15 <sup>1</sup> 2Trade Dev. \$1. 780 665 Union Disc £1. £30 £2372Wells Fargo \$2 260 225 Westpac \$A1. 255 1295 Wintrust 20p	50\$17 Q75c	33   18   Acsis Jevell 43   24   Allebore 10; 44   11   Amber Day 2 62   50   Aquasculum 43   32   Do. 'A' 5p.	р 35м-2 1.0 ф 4.1 ф 120 п 12 В — — — — — — — — — — — — — — — —	567 340 WSecur. Tag S £121e996 Sony Co. Y50 163 130 Sound Diffsn. 372 264 Std. Tel. & Ca 16 10 WSenleigh Elec	75	12   180   Glass Glover 5p 40   515   Hazlewood 20p 80   250   Hillards 10p 92   247   Hinton (A. 10c 96   77   Home Farm 10p 00   160   Kwik Save 10p	718 -10 \$11.5 2.4 2.3 24.5 254	54 148 101 164 72	94 Harris (Ph.) 20; 26-24 Hartons 5p	9 48x1-12 0.84 6 2.5 9 132 +4 11.5 4.4 1.6 9 - 88 +1 91.55 3.7 2.5 15 -1 0.36 2.0 1.6	(149) 5 16.0 6 10.7
100 100 100 100 100	100 Do. 1 lpc 3.9.84 100 2 10.97 9.38 9.91 Do. 10 2 pc. 2 10.84 100 2 m 10.29 9.70 9.89 9.10 Do. 10 2 pc. 2	335   198   Relatic Leasin 31   24   Cattle's (Hogs)	thase, Leasing, etc. 1950. 198  -2   92.8 5.7 2.0 9.2 1109. 252   11.42 1.0 7.9 8.9	70	A' 114 2.65 3.0 3.3 14.3 1.75 \$\displays 5.8 \$\displays \$\displays	845 525 Systems Designer 521 523 T DK Corpn. Y. 63 42 Telefusion 5p. 59 40 Do. 'A' N/V 5 390 235 Telemetrix 5p	50	46   36   Lennons Gp. 10 20   105   Lovell (G.F.) 37   314   Low (Wart 20p 96   158   Matthews (B) 85   220   Maynards 95   75   Mear Trade Suc	105 \$8d2.0 - 2.7 - 432m - 3	165 105 176 75 166 225	125 MHaylers 90 Henari 10p 128 Hepworth Crinc. 65 Hesilair 115 Hewitt (J.) 110 Hishgate & Job Si	153 6.3 1.9 5.9 56 -1 3.58 φ 7.7 129 +2 3.47.1 4.3	85 1114 124 7 8
100	992 00. 10,26 18.2.85 992 10.40 Public Board and Ind.	645 E36 Cie B'cre Fr.16 62 47 Lind. Scot. Fin. 1 32 26 Moorgate Merc. 161 148 Prov. Financia 111 95 #Stim Bis Leag. 6 6 ISturia Hidgs. 1	10p 58 -2 2.5 2.0 6.2 10.2 2 10p 29 -12 dl.1 1 7 5.4 (13.0) 1 1 158 9.0 7.6 8.1 6.7 3 1.0p 97 dg2.0 3.2 2.9 kll.7)	47 41 Bremner 46 204 Brit. Home S 94 150 Brown (N) S 98 212 Burton Grp. 60 35 Card (A.) 75 60 Camers 'A' (	173 +6.0 2.3 5.0 12.6 50p 267 -4   15.0 2.8 2.7 19.1 35 - 0.5 - 2.0 -	198   168   Tele. Pentals   150   102   Thermal Scient 648   610   Thorn E M: 177   156   Do. Tor Cov.P.S 173   148   Thorne F. W. I 137   109   Tostiba Corpt	619 -11 15.75 2.5 3.6 13.9 2.00 159 -1 7% 33.5 6.3 - 6.00 159 -1 73.0 5.6 2.9 8.7 6.00 128 -3 014% 2.2 1.7 27.2	16 174 Morris'n/W.1 id 32 f271 Nabisco Brands 81 68 Needlers 60 515 Nichols (Vinto) 08 174 Northern Foods	0p. 174m 1.8 6.5 1.5 14.9 \$2 <b>629</b>	160 53 *64 185 250 169	135   Pilich Point Serv. 1 33   Hollis Bros. 21 <sub>29</sub> 53   Holt Lloyd Int. 1 123   Hoskins & H. 20 <sub>8</sub> 170   Hunting Assoc.	109 148 13.0 14 2.9 48 8 9 9 100 60 13.5 6 8.5 173 -3 8.0 1.8 6.8	118 47.5 12.9
100 <sup>1</sup>	Financial 4 963/inv, in Inc. 5/4 Do 81-94 974 6.43 12:30	278 200 Utd Leasing. 2 57 43 Wagon Financi 185 1170 Wildoodnest I. Iri	06 275 ( dt1.5 6.1 0.8 18.7 2 2 49 -1 2.5 1.5 7.3 13.3 2 2 10219.34 4.1 1.7 15.0 4	39 30 Casket IS.) 1 97 78 HCastle (G.E 15 335 Church 79 46 Comb. Eng. 29 148 Comet Group 38 112 Courts 'A'	100 35 di.88 1.0 7.8 1179 11.0 42 11.0 2.5 3.8 12.1 11.19 71 3.5 2.0 7.0 8.8 12.1 12.19 12.24 hd2 85 5.1 1.8 13.8	355   203   PTurstall Telecon 194   138   U.E.i 10p 316   225   Unitech 10p 323   240   Utal. Scientific 230   150   VG Instraments 80   60   Vriatron NV F	175 -3 5.25 \$\phi\$ 4.4 \$\phi\$ 285 \\ \phi \ 270 \ -5 \ 5.0 \ 3.4 \ 2.6 \ 12.6 \ 5.0 \ 3.4 \ 2.6 \ 15.9 \ 5.0 \ 3.6 \ 2.6 \ 15.9 \ 5.0 \ 3.6 \ 2.6 \ 15.9 \ 5.0 \ 3.6 \ 2.6 \ 15.9 \ 5.0 \ 3.6 \ 3.6 \ 9.6 \	50   124   Nurdin P'k 10p 72   Pail Food 10p, 08   170   Paterson Jenis, 24   175   WPortuga Dev. 45   154   Pyke Hidgs, 10p 76   RHM	255 43 2.0 4.5 16.1 200 45 16.1 200 45 16.3 2.0	36	130 Phinto Ween HKS Hyman (I. & J.) E282 IC Industries II ionali Inds. 10p Initial Inter-City 20p	50 265 0.5 4 27 £312 4 052.36 5.3 63 -1 73.03 1.9 7.0 408 112.75 2.2 4.5	9,4
1031	1014  Do. 11cc Urs Ln. 48	178   138   Allied-Lyans 385   300   Bass   43   32   Belhaver Brew	/INES & SPIRITS   3   140   14   15.05   21   5.4   10.6   1   1   1   1   1   1   1   1   1	78 280 Currys	320s - 5 8 1 2.7 3.6 15.1 26 109 - 28 2.5 1.6 12.8 6.8 7.5 91.8 6.3 810.9 125 1 100 278 4-9 1 4 0 9 5 1 2 10 0	135 97 Ward & Gold 172 1171-14Webber Et. 1 39 33 Wstn. Select 2 78 50 Wintworth E15 350 (245 Wirkworth E15	120 -5	92 (216   Rownizee M. 50 194 (163   Saleway \$1.662 52   455   Samstary (J.) 544 <sub>2</sub>   47   Single 10p 43   85   #Sinters Foods 41   27   Somportex	540 -5   15.85 3.8 1.5 21.0   48 -12   11.32 2.6 3.9 10.9   100. 90   42.0 4.1 3.2 8.0	310 325 371 131 63 103	230 filmererepe Fech 2 223 Jacksons Bourne James Inds. 10p. VJardine M. et ks 48 Jents & Cattell 78 juliusen & Jargene	325 +10 5.0 1.1 22 36 71.25 15 5.0 6. 53 +1 0400 4 4.4	29.0 61.7 19.7
91 <sup>3</sup>	86-3 Do. 9pcA '91-94	130 Beil (Arthur) 5 210 Elia De Aprony 9 96 83 Boddingtons 290 94 Border Brew's. 242 208 Brown (Matthe 56 40 Buckley's Brew	160ml	6112 3412 Ellis & Gold 94 68 Empire Store 48 28 Execute 20 68 47 Fine Art Dev 31 22 Ford (M*tin) 72 152 Forminster 1	129 — 0121+2 2.3 \$\phi\$ 5.5 \$\phi\$ 5.	55   33   #Xyrlyx 10p	INEERING	96 27 Squrrel H'n 12/ 37 378 Tate & Lyle E1 58 36 Tavener Rut. 20 46 166 Teco 50 184 184 De 900/16 2882	29 35 075 \$ 11 \$ 388 -5 16.0 28 5.9 7.9 9 42 16.0 181 -3 735 2.9 28 16.1 47 175 9 00*5 - 15.8 16.1	357 290 298 106	Johnson Chrs Johnson Mthy. E. Johnston Grp. 10 Johnston Grp. 10 Jourdan (T.) 10p Kalamaroo 10p	348 -4 12.42 0 5.1 1 243 -1 16.0 18 5.9 3 292 -1 6.5 0 3.2 5 94 5.78 1.3 18 3	123 63
14	13	187   Bulmert H. P	59	52 104 Foster Bros. 32 86 Freemans. 48 145 Afrench Come 50 121 (Face (Cecil) 76 (Geller (A.J.)	15p	30 12 At Intl. Prods. 375 300 APV 50p	300m - 3 11.25 2.3 5.4 9.3 11.25 2.3 1.4 9.3 11.25 2.3 1.4 9.3 11.25 2.3 1.4 9.3 11.25 2.3 1.4 9.3 11.25 2.3 11.25 2.3 11.25 2.4 11.25 2.3 11.25 2.4 11.25 2.3 11.25 2	77   134   United Rescurs. 86   66   Watson Phip. 10	161 F4 7.6 2.1 7.8 (7.5)  161 F4 7.6 2.1 6.2 9.2  168 A33 1.4 9.1 10.0	18 170 148 245 86	The second of Scott Miles of Scott Miles of Trust Sp	94 5.78 1.3 1.6 1.7 1.1 1.6 2.6 1.1 1.6 2.6 1.1 1.1 2.6 1.1 1.1 2.6 1.1 1.1 2.6 1.1 1.1 2.6 1.1 1.1 2.6 1.1 1.1 2.6 1.1 1.1 2.6 1.1 1.1 2.6 1.1 1.1 2.6 1.1 1.1 2.6 1.1 1.1 2.6 1.1 1.1 2.6 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	16/7
101 52 50 46 56 1201	9 Do. 5pc 1913 12	146   German Impul.   172   116   Guinness (Arth.   18   103   High!d Dist. 20   163   140   Invergordon   175   150   Irish Distillers	180   19.95 3.1 3.1 14.6 187   18.7 18.7 18.7 18.7 18.7 18.7 19.7 19.7 19.7 19.7 19.7 19.7 19.7 19	131 Goldberg A., 131 Goldberg A., 131 Goldberg A., 131 Goldberg A., 135 Goldberg A., 136 Goldberg A., 137 Go	2	52	505s 20.0 2.5 5.7 9.0 1772 20.0 2.5 5.7 9.0 1772 20.0 2.5 5.7 9.0 2.5 5.7 5.7 9.0 2.5 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5	52   33½ Comfort Int 10g 28   247   De vere Horels . 32   Epitare Hidgs 30   165   Rigaritate Rest 50   270   Kiromet Bank	47   -1½ 074   2.3   ф 303   +8   15.5   ф 2.6   ф 351   -12   761.77   1.5   6.9   1.2   ф 334   334   32.5   ф 1.2   ф	99 32 113 70 58	82 LCP Hidas 20 LDH Group. 48 LRC Int 10p 38 Lawren Hidgs, 11 44 Lawren	1365 - 361 12 67 1	INTE
82 118 91 91 93	40 Riving, 224 Ass.  119 Highro Quabet ISocin 20  119 Michael Section 20  110 Michael Section 20  110	247   210   Macallar, Glen 68   53   Marston Thom 140   355   Merrydown W 105   220   Moray Frin Mai 170   170   Morland	245	49 50 <sup>1</sup> 2 Greenfields 1 46 254 Habitat 10p. 34 £180 Pa Hacin. 9 06 300 Harris Queen 82 63 Wheelamat 1	109	192   154   Babcock Intl 141 <sub>2</sub>   11   Bailey (C. H.). 155   124   Baker Perk. 50 69   44   Bawer Inds 20 80   52   Beautard 10p	163 -3 77 25 6.7 7.7 3 12 -12 -1 77 25 6.7 7.7 3 188 -1 15 1.7 4 9 19 1 2 9 188 -1 3.1 2 6.9 17.8 22 70 - 68 -1 3.2 6.9 18	54 37 erinn Lessare op 52 45 lold Emergrise 2 55 218 kennen Brustes 57 205 Ladaroke top 50 110 Militariummer Insk	9   90   12   27   24   12   29   9   9   9   9   9   9   9   9	25 25 234 134 52 90	120 Len Group 10p 35 Littestall 10p 8 Lon 5 Los 10p 120 Leoniou & Midd d 11 Do. Old	555 - 17.5 0.3 0.5 17.5 0.3 0.5 10 - 10 - 10 10 - 10 -	0.0
161 \$93	1161 (Peru Asc. 2007 181 181 182 482 18 591 Turin 9pc 1991 1992 9 12.00 1 EM94 Turin 6 pc 1984 184 184 184 184 184 184 184 184 184 1	27 98 Scott & New 20	00 192 103 92.7 2.5 19.7 100 100 100 100 100 100 100 100 100 10	54 23 HenriquesiA	100 B - 148 0 94	17   14   Bevan (D.F.) 5	15 +1 tt0.25 - 2.4 - ·	32 17 Nortolk Cap 5p.	P. 27 -12 1.03 1.2 2.5 14.4 7712-12 0.2 1.0 1.6	13 74	101/151 or Priv Heat		1210 ·

Financial Times Saturday May 12 1984 TRUSTS—Cont.

OIL AND GAS—Continued

1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | 1886 | INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. OIL AND GAS—Continued | 1984 | 1985 | 1986 | 1986 | 1987 | 1987 | 1987 | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | the Scotch of a lifetime MINES—Continued Australians MOTORS, AIRCRAFT TRADES | 100 | 120 | Gen. Investors | 130 | 131 | 136 | Gen. Schildrs. | 132 | 114 | Gen. Schildrs. | 132 | 135 | Gen. Schildrs. | 132 | 136 | Gen. Schildrs. | 137 | Gen. Amin. | 137 | 138 | 138 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | Components

| Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Components | Comp Components SHOES AND LEATHER 240 | 195 | FII Group | 207 | +5 | 150 | 100 | Sarnar Booth | 140 | -4 | 48 | 38 | Headlam, Sims 5p | 44 | -2 | 233 | 168 | Lambert Hth. 20p | 228 | -2 | 133 | 70 | Newbold & Burt'n | 130 | -3 | 87 | 71 | Pittard Sep. | 150 | -8 | 335 | 158 | Stylo | 195 | -8 | 7 +5 | 105.25 | 2.6 | 3.6 | 15.1 | -4 | 7.9 | \$\phi\$ | 7.9 | \$\phi\$ | -2 | 5.79 | 3.0 | \$\phi\$ | 10.1 | \$\phi\$ | -2 | 5.79 | 3.7 | 3.6 | 10.1 | \$\phi\$ | -3 | 4.16 | 15.1 | 4.6 | 15.1 | 4.9 | 2.9 | 7.6 | 7.6 | 5.9 | \$\phi\$ | -8 | 4.5 | \$\phi\$ | 3.4 | \$\phi\$ SOUTH AFRICANS 373 118 | Abercom R0.50 ... | 118 | -2 | ±016d 2.9 | ₹ | 4.3 | 118 | 4.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2. | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | **TEXTILES** Miscellaneous | Winscella | Wadmiral Mines | Wanglo-Dominion | £1114950 WTara Expm 51 \_\_\_ 984 +9 \_\_ \_ 36 | 102 | 113 | 123 | 124 | 125 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 1 Palm UII

194 | -3 | 13.0 | 4 | 2.2

1112 | 0.88 | 1.1 | 0.6

255# | 5140 | 1.6 | 2.2

101 | -12 | 9010 | 1.1 | 3.0

6 | -7 | 9024c | -5.2

103 | -2 | 9024c | -5.2

103 | -2 | 90174c | 4 | 5.2

102 | 90174c | 4 | 5.2

102 | 90174c | 5.2

103 | 90174c | 5.2

104 | 90174c | 5.2

105 | 90174c | 5.2

105 | 90174c | 5.3

108 | 1.7 | 1.4 Unless otherwise Indicated, prices and net dividends are in perme and denominations are 250. Estimated price/carmings rutios and covers are based on half-yearly figures. P/Es are calculated on half-yearly figures. P/Es are calculated on "net" distribution basis, carmings per start being commend on profit after teaction and insertlened ACT where applicable; bracked figures indicate 10 per cent or more difference it calculates on "net" distribution. Covers are based on "maximum" distribution; this compares pross dividend cross to profit after teaction, excluding exceptional profits/bases but including estimated extent of offsettable ACT. Vields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

— "Tap Stock".

— Highs and Lows marked thus have been adjusted to allow for rights bases, for cash.

1 Interim since increased or resurred.

2 Interim since reduced, passed or deferred.

11 Interim since increased or resurred.

3 Interim since increased or sesured.

4 Not officially UK listed; dealings permitted under Rule 163(4)(a).

5 USM; not listed on Stock Exchange and company not subjected to serve degree of regulation as lighted securities.

10 Dealt in under Rule 163(3).

11 Poet at time of suspendion.

12 Indicated dividend after pending scrip and/or rights issue: cover relates to premous dividend or forecast.

13 Price at time of suspendion.

14 Roberts to previous dividend or forecast.

15 Dealt in under Rule 163(3).

16 Price at time of suspendion, scrip and/or rights issue: cover relates to previous dividend or forecast.

17 Dealt in under Rule 163(4).

18 Price at time of suspendion, scrip and/or rights issue: cover relates to previous dividend or propectus.

29 Cover allows for conversion of shares not new ranking for dividends or reasting only for restricted dividend.

20 Cover allows for conversion of shares not new ranking for dividends or reasting only for restricted dividend.

20 Cover does not allow for shares which may also NOTES Teas | 440 | 315 | Assam Docars £1 | 440 | 6.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 MINES | Section | Sect Central Rand \$235\\ \$15\\ 2\\ \text{Durban Deep R1} \\ \text{520\\ \text{3.0}} \\ \text{510\\ \text{3.0}} \\ \text{113\\ 879} \\ \text{East Rand Prp. R1} \\ \text{130\\ \text{3.0}} \\ \text{17.0} \\ \text{405\\ 295\\ \text{5irsuer & Jack R0.02.}} \\ \text{350\\ \text{3.0}} \\ \text{1437\\ \text{West Rand R1}} \\ \text{101\\ \text{3.0}} \\ \text{101\\ \text{3.0}} \\ \text{100\\ \text{3.0}} \\ \text{3.0} \\ \text Finance, Land, etc Eastern Rand | 271 | 190 | Bracken 90 | 299 | -1 | 1064c | 1.1 | 1 | 478 | 275 | 70 cm Mod lein 5c... | 426 | -1 | -1 | -1 | -1 | -1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 Far West Rand st Rand

975 | +16 | 102700 | 1.3 | ‡
5425 | 105900 | 1.6 | 8.1
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5234 | 21 | 0300 | 1.6 | 5.7
5234 | 21 | 0300 | 1.6 | 5.7
5234 | 21 | 0300 | 1.6 | 5.7
5234 | 21 | 0300 | 1.6 | 5.7
5234 | 21 | 0300 | 1.6 | 5.7
5234 | 21 | 0300 | 1.7 | 8.3
9848 | 1.6 | 2850 | 1.3 | 6.2
534 | 1.6 | 2850 | 1.3 | 6.2
534 | 2.9 | 01282 | 1.6 | 8.1 REGIONAL & IRISH STOCKS The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency. 0.F.S. 875 | +25 | 1050 | 10 | 3.4 | 5263 | .... | 10455 | 2.4 | ‡ | £143 | +1 | 0235 | \$\phi\$ | 9.3 | 368 | -8 | -1 | -1 | \$\frac{1}{2} \tag{25} \tag{25} \tag{27} \tag{25} \tag{27} \tag{25} \tag{27} \tag{25} \tag{27} \tag{25} 880 | 550 | Free State Dev. 50c |
£315 | £225 | FS Geduld 50c |
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£3774 | £24 | Pres Brand 50c |
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"Recent issues" and "Rights" Page 22 This service is available to every Company deaft in en Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security.

Anglo-Am.Inv.50c .....
De Beers Df. 5c .......
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# FINANCIALTIMES

Saturday May 12 1984



# Caught in the crossfire

BY MICHAEL DIXON

"IVE HAD angry letters from parents and I sympathise with their anxieties," said headteacher Pam Turner, clearly enjoying the extraordinary lunchtime quiet of London's Sir William Collins Comprehensive School. Its 800 boys and girls had been packed off to spend their hour's break in the windy streets,

Supervision of children at lunchtime is one of the various extracurricular tasks banned by teachers' unions in England and Wales in their protest against the education authorities' refusal to offer more than a 4.5 per cent pay rise. In addition this week saw the start of sporadic strikes by the two biggest unions — the National Union of Teachers with 235,000 members and the combined National Association of Schoolmasters and Union of Women Teachers with 120,000.

As one of about 30,000 heads among the 440,000 state-school staff. Ms Turner is in a difficult position. She has been a member of the NUT for most



Headmistress Turner

of her 22 years in teaching, and since taking over Sir William Collins in 1981 she has also joined the National Association of Head Teachers. As well as taking nine 40-minute classes a week, she carries the morningto-midnight responsibilities of a

Being a member of the NUT she was expected to down chalk with some 40 fellow-members of the union on her staff during its national strike on Wednesday. But as an educational manager she was required to do her best to arrange for some classes on the day to be taught by the other 25 staff. Of those, 17 belong to the next largest, combined union which is liable to call them out any day at 24 hours' notice. To complicate matters turther, as a member of the ilead Teachers' Association Ms Turner is under orders to do nothing to reduce the effectof official protests by the other

The safety of the pupils when at school is her responsibility. It was largely because the absence of the NUT members would not leave enough to guarantee adequate supervision of the children on the premises that she decided to shut the school on Wednesday. It is for the same reason that the pupils are sent away at lunchtime, apart from a few younger boys and girls who live too far away to go home and can be kept under the eyes of three or four non-teaching staff.

"But even then they're not under proper professional control. And when the others come back, being free outside for a full hour gives them less taste for working than they have normally-which isn't very much in most cases. That's one way in which this situation is probably causing more trouble for teachers than anyone else," Pam Turner said.

"We're also suffering from the ban on after-school meetings. That's the only time there is for a lot of important things at least two-thirds of the staff are keen to do, like making the curriculum more relevant to children's lives. The irony is that the one thing I'm sure will go through unscathed is the public exams. I hate them, They dictate what you can teach almost throughout the school.

"That apart, though, I can't see an end to the trouble for a long time. With very few exceptions teachers seem sick of being brushed aside by the Government. Besides being important, you know, it's a harass-

The head-teacher stopped and rolled her eyes as yells broke

cut in the corridors. "Oh God," she said, "some-

one's let them in again."

# W. German motor industry Hitachi cuts to lead strikes campaign

BY RUPERT CORNWELL IN BONN

components industry have been selected to lead the widening struggle by the West German trade union movement for a

35-hour working week
IG Metall, the engineering union in the forefront of the campaign, said yesterday that the first full-scale strikes would involve 12,000 workers at 14 factories. The stoppages are due to take place in the Stuttgart area on Monday.

The choice of the plants, including two in the Robert

Bosch electronics and compo-nents group, underlines IG Metall's strategy, which is to choose targets where stoppages will rapidly affect the West German car industry.

Herr Ernst Eisenmann, the union's regional organiser for North Baden-Württemburg, said: "We want to achieve the biggest possible result with the smallest outlay. We will carry out a campaign of pinpricks which hurt.

the motor industry's supply system was so structured that any West German stoppage would quickly affect all Europe. The only cloud on Vauxhall's horizon, he said, was the prospect of a widespread strike in the West German motor

strikes, has already warned that its stocks of key components could be exhausted within a

strike action if the employers remained inflexible became more real yesterday, with the decision of IG Metal to call out workers in the Frankfurt area from Wednesday. Like Stuttgart, workers in Frankfurt have voted by more than 80 per cent to strike.

Meanwhile, the union is brac-

In London, Mr John Fleming, ing itself of retaliatory lock-chairman of Vauxhall Opel, said outs by industry. Herr Hans outs by industry. Herr Hans Mayr, the national chairman of IG Metall, predicted what he called "cold" lockhouts.

.These, he said were to be exected not so much at factories hit by strike as at plants else-where, which were affected by shortages of parts. The lockout threat extends

Volkswagen, the main plants beyond the engineering of which are outside the area industry. West German pubaffected by the first wave of lishers are showing signs of lishers are showing signs of losing their patience with IG Druck, the print union, which vesterday staged a second successive day of strikes The union's threat to step up throughout Germany.

This means that newspaper production faces disruption today, Herr Manfred Beltz Rübelmann, who leads the publishers' association and whose own works were strikebound yesterday, warned of "fatal consequences" union continued its

# Workers halt Citroen car plant

BY PAUL BETTS IN PARIS

PRODUCTION was halted yesterday at the large Citroen car plant at Aulnay-sous-Bois outside Paris when it was occupied by workers protesting against plans to cut more than 1.300 jobs.

The occupation marks a sudden worsening in the labour situation at Citroen, which is trying to reduce its workforce

by 6,000 people this year.
Peugeot, the financially
troubled private French car
group which owns Citroen, has said the job cuts are essential if the company is to return to profitability. The Peugeot group recently announced a loss of FFr 2.5bn (£212m) last year. The group has also sought to

avoid a repeat of the violent labour clashes which hit its large Talbot car plant at Poissy at the beginning of this year. Despite a more conciliatory and softer approach in its negotiations with the unions, however, Citroen appears likely to be forced to make a large number of compulsory redundancies.

other job cuts by encouraging immigrant workers to take financial incentives to return to their home countries. So far, immigrant workers at

Citroen and Talbot have shown little interest in taking the new repatriation incentives. The Aulnay plant, which employs about 6,500 workers, is, like the Poissy plant, heavily manned by immigrant workers.

The occupation at Aulnay was

led by militants of the pro-Communist CGT union. M Akka Ghazzi, the CGT immigrant leader at the plant, warned that the occupation would go on in-definitely. He accused both Peugeot and the French Government of refusing to negotiate seriously with the union. He said the occupation would continue until these negotiations started.

M Ghazzi also accused the car About 3.00 of its planned the immigrant car workers the Aulnay.

6.000 job cuts will involve early new cash payments to en-retirements and the company courage immigrants to return courage immigrants to return is hoping to secure a number of home. These repatriation incentives have now been in-creased at Citroen from FFr 70,000 to FFr 100,000 per immigrant.

The deterioration in the Citroen labour situation comes at a time of increasing social conflict in many depressed industrial French regions. Ship-workers at Nantes in the west blocked the gates of the Dubigeon shipyards yesterday in protest at the yard's restructuring plans. At Longwy in the eastern steel region of Lorraine. fresh incidents erupted yesterday between steelworkers and police forces.

The French unions have been coming under increasing pressure from their rank and file in the face of the worsening French unemployment outlook Indeed, the union leaders have found it particularly hard to control the immigrant rank and company and the authorities of file at the big Paris area car negotiating behind the backs of plants such as Poissy and

# Wytch Farm sale to Dorset agreed

THERE WERE discreet but ther £5m on the first tranche audible sighs of relief among and £50m on the second participants in the long-running tranche, compared with the Wytch Farm oil saga yesterday when the Government announced that it had finally

agreed terms for a sale. Mr Peter Walker, the Energy Secretary, said in a Commons written reply that British Gas's 50 per cent stake in the Dorset Field would be sold to the Dorset bidding group of com-

The Dorset group, which comprises Tricentrol, Premier Oil, Carless Capel, Clyde Petroleum, and Goal Petroleum, will make an initial payment of £85m to be followed by £130m when production from the field reaches 20,000 barrels a day. A third stage of the agreement involves the Dorset group's surrendering 40 per cent of the net profits from the field once total output has reached 25m barzels,

The terms mean that the The terms mean that the managing director of Premier, Government has extracted a fur- for which Wytch Farm repre-

sums agreed conditionally be-

fore the Budget. Members of the Dorset group avoided ostentatious signs of celebration yesterday, for fear that the signing of the deal with British Gas, due on Thursday, might yet be jeopardised.

Mr Walker's statement made clear that British Gas had agreed to the terms announced. The gas corporation has written to the Dorset group saying this.

There is some nervousness

among the bidding group that any suggestion that the deal is very beneficial to it might proa last-ditch burst of political opposition. Various Opposition MPs have

said in recent months that the then-proposed Wytch Farm terms represented a poor deal for the Government.

Mr Rupert Lascelles, deputy

sents a major expansion of activity, said he was delighted

"But I don't want to give any hostages to fortune before the ink is dry on the contract." Stockbrokers said the deal, even at the higher price, was still a good one for the companies.

Laing and Cruikshank calculates that in discounted terms the extra payments on top of the original \$160m will add \$29m to the net present value of the offer, which they calcuworth £443m corporation tax.

Dorset group shares were generally lower on the day, in line with a general downward trend among oil stocks. Tricentrol fell 3p to 210p.

British Petroleum, which owns 50 per cent of Wytch Farm and will be the field's operator once the deal is completed, would say nothing yesterday about its plans.

# 500 jobs at Welsh TV factory

By Robin Reeves, Welsh Correspondent

HITACHI Consumer Products vesterday announced more than 500 redundancies at the Welsh television manufacturing plant which, until March, it ran as a joint venture with General Elec-

Cynon Valley, is to be cut from 1.300 to 800, with most of the redundancies coming from the

Job cuts were expected as a result of the ending of Hitachi's uneasy marriage with GEC after five years. But the scale of the redundancies shocked trade union officials in an area

Welsh Secretary, to intervene. The redundancies form part of a package of measures the

since Hitachi took over sole control of the plant it has already approached the electricians' union, the EPTU, with a view to establishing single union representation by August. A meeting earlier this week in London of all the unions represented ended in deadlock. The issue of single union representation is now being referred to the TUC for arbi-

# Continued from Page 1

### Nissan

The Nissan plant at Smyrna has only one production line and is making nearly 100,000 small trucks a year. This will be increased to the capacity level of 140,000 this year, how-ever, before cars are added to the same line for a target launch in 1985.

tion unit explains the small \$85m investment for production of the Sentra. Most of the money will be spent on tooling and equipment.

The Sentra is the best selling import to the U.S. Sales last year reached 214,300 in a total Japanese production of 556,300, The Sentra has been largely responsible for Nissan's strong showing this year against traditionally strongest of the two in the U.S. Toyota is, however, now only marginally ahead of Nissan, with 135,950 unit sales in the U.S. in the first quarter of this year against its rival's 135,730.

machine 31 —— 8 on 8½ —— Nissan's Mexican plant at Aguascalientes is due to go into operation later this year. It will be operated by Industrias Nipomex del Centro, a jointventure established in 1982 and owned 40 per cent by Nissan and 60 per cent by Mexican

The plant will be equipped with computer-aided flexible manufacturing systems and will initially produce about 5,000 transaxles a month for Nissan Mexicana, a subsidiary

The week could scarcely have

enthusiasm of previous months

drive bond yields up in any case. There had been little retail demand, so that primary dealers — who are obliged to

accept official bond offerings-

had no alternative but to push

yields to a point where they

felt able to take the issue on to their already bulging books.

That led by the end of the week

to a long bond yield of 133 per cent—a clear three-quarters of a point higher than at the

Not only were bond prices

plunging—with a momentum which the gilt-edged market was

quite unable to withstand-but

Illusion, which showed up in the UK in the shape of bank

outset

dronned out of view.

tric Company.

The number of employees at the plant at Hirwaun, in the

where the level of unemployment is about 20 per cent.

Mrs Ann Clwyd, the newly elected Labour MP for Cynon Valley, said she would be pressing Mr Nicholas Edwards, the ing Mr Nicholas Edwards, the

of a package of measures die Japanese company is introduc-ing to modernise production lines and reform industrial relations at the plant, which has the capacity to produce about 300,000 television sets a

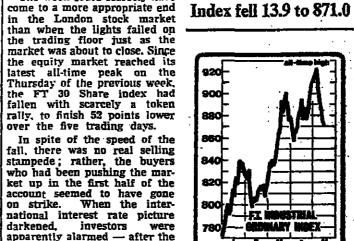
the first three months of this year—and the deal between General Motors and Toyota are seen as factors induencing the speed of the move.

The use of the same produc-

# the U.S. bogy

THE LEX COLUMN

Recoupling to



—to find how expensive UK equities suddenly looked. Expensive in relation not only to behind the recent strength of the London equity market seems not to have been entirely abandoned. So long as interest rates do not get really out of foreign equity markets but domestic bond prices, a com-parison which had rather hand, the UK economic outlook Not for the first time in the still holds the promise of last few years, the change of heart emanated from the U.S., generous increases in profits and dividends. In any case, where uncertainties were multithe corporate sector is now so plying by the day. The impact gorged with cash that rising of a quarterly refinancing auction, piled on top of the Federal Reserve's tightening of interest rates hold rewards as well as penalties. monetary control, was bound to

### Wytch Farm

Three years of haggling over the Wytch Farm oilfield seem to have ended with the success-ful bidding consortium—the Dorset group—having to drill rather deeper into their pockets than they may have hoped. than they may have hoped. Having offered an extra £20m in recognition of the field's higher profitability after the Budget, the bidders are now in for an extra £5m up front, and no less than £50m has been added to the second tranche, payable when production reaches 20,000 barrels per day. Altogether, this looks more like a fundamental arm-twisting

renewed scares about the U.S. banking system, which the marthet was pinning this time on the Continental Illinois Bank, prompted yet another flight into "quality" investments. The gap between yields on bank cerchange in terms than a late technical adjustment, the price has risen by 75 per cent from the original offer. tificates of dollar deposit and U.S. Government bills widened during the week by almost a Despite all this monetary dis-

Tricentrol.

The licence has eventually fetched a price which still appears more advantageous than alternative investments which the group members might have made, as in the Forties, and the companies the profile as in the profi have made, as in the Forties, And the companies should gain considerably simply from having ended the negotiations. This at once edds their period of suspended animation, establishes the value of their paper, and opens the stoot to a raft of potential takeover approaches, from the likes of Enterprise Oil (once its shares are trading) Oil (once its shares are trading)

### Stockbroking

As this week's mutinous noises showed, the City's smallto medium-sized stockbrokers are waking up to the dangers posed to them by the impending abolition of the single capacity trading system. At times, the Stock Exchange has given the impression that the move to dual capacity is somehow a mechanistic consequence of the removal of fixed commissions. In fact, the Stock Exchange's aggressive stance on this results aggressive stance on this brokers largely from the big brokers deciding that if they are to suffer a fall in commission income, they will turn their handst a jobbing to make good at least some of the difference.

The fact that smaller brokers mostly lack the resources to follow suit putst hem in rather a nasty jam. On Wall Street, the liberalising of commissions in 1975 resulted in big players like Merrill Lynch rapidly becoming a lot bigger at the expense of everybody else. The chances of that happening here are if any-thing enhanced by the fact that small institutional brokers will largely by comparing with one small institutional process will largely be competing with one hand tied behind their backs; by going to their bigger rivals for lines of stock, they may find themselves paying higher prices, while at the same time foregoing the advantage of the jobber's turn whicht hose rivals are enjoying.

are enjoying.
Private client brokers, though, may prove more durable. In the UK's more patchy Nevertheless, what is clearly retail market, they do not suffer much-improved deal for from U.S. style dominance by British Gas still seems more big brokers with nationwide than useful to the buyers; if it outlets. Their problem could had come out of the blue, in its be a different one — the threat present shape, it would prob- of more aggressive action from ably be making quite an impact the banks, or the advent of the in the share prices of con-High Street financial superbase rate rises, the reasoning sortium members such as market.

# growth in the 11 months to 1st May, 1984

# MERCURY JAPAN FUND

Mercury Japan Fund is a unit trust which aims for capital growth through investment in the shares of Japanese companies. In the 11 months from its

launch to 1st May, 1984, the offer price of units rose by 70.6% compared with a sterling adjusted rise of 62.5% in the Tokyo Stock Exchange New Index.

For further details of the Fund, please send the coupon

to the address shown. Other Mercury funds currently offered are: Mercury American Growth, Mercury European, Mercury General, Mercury Gilt, Mercury Income, Mercury International and Mercury Recovery. Please indicate any of these on which you would like further information.

To: Mercury Fund Managers Ltd.,

London EC4R 9AS. 0	t, 1-280 2800.
Please send me details of the Mercury Japan Fund and of (specify)	
Name	
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Continued from Page 1 Government stays aloof

invested in the coal industry since 1979 and another £3bn would be invested over the next four. There had been no compulsory redundancies as the Coal Board closed out-of-date and exhausted pits. Mrs Thatcher defended the

Government's rate-capping legislation which has met Tory as well as Labour opposition in both Houses of Parliament. She said: "People's homes and local businesses need defending. When councils can bankrupt shops and factories

which have no voice in choosing them, and when mounting ratedemands worry to distraction old people on modest incomes, then the victims must be able to look to government to protect

In tackling unemployment she urged Britons to look for encouragement to the U.S., which had achieved an extra 16m jobs over the past decade. "I can't tell you where the next openings in the marketplace will come any more than those employed in agriculture a century ago could have foreseen the move from field to

factory." she said. "What I can do is to give our native talent its head and our backing. That's why in each successive Budget we've put the emphasis on enterprise and why today we've such generous taxincentives for those who launch

new businesses and those who

" And that is one reason why the number in employment are starting to rise again: by 120,000 in the last three months Mrs Thatcher called on

Britons to give due credit to the U.S. role in the Atlantic Alliance: " Where Europe have been in that most difficult and dangerous period after the last war, without America? Where would we have been since, without America's massive contribution to the freedom and security of Europe?

"We cannot go on drawing endlessly on American good will and generosity without ourselves trying to understand their concerns and the burdens which fall to them. For they are the champions of all the beliefs and ideals which we cherish most deeply." Elsewhere in her speech the

Prime Minister seemed anxious to sympathise with dairyfarmers following the European Economic Community agreement on production cuts. She understood the farmers' anxiety: "But I believe our far-

mers also understand that surpluses had to be reduced. "It must make sense to relate the amount of food our farms produce to the amount we can sell at home and abroad. It doesn't make sense for ever more butter to be dumped in Russia. Or wine either-and at a price cheaper than we have

### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	Allied-Lyons 160 - 4
	Asscd Dairies 166 - 6
Boustead 88 + 10	BOC 270 - 18
Bowater 323 + 15	Bk Scotland New40pm - 10
Ladbroke 235 + 7	Barclays Bank 460 - 8
Leech (Wm) 145 + 45	Dataserv Inc 98 - 7
Low & Bonar 218 + 8	Glaxo 825 — 15
Prudential 460 + 15	Hawker Siddeley 428 - 12
Racal Elect 238 + 4	. ICI594 — 10
Tilbury 92 + 8	P & O Dfd 312 - 10
Ward White 135 + 6	TI 238 — 8
Petranol 495 + 40	Trusthouse Forte 116 - 4
	BP 435 - 10
FALLS Treas 94pcCav 1989	Carless Capel 233 - 7
Treas 94pcCav 1989	LASMO 300 - 10
(£50 pd) £48 — ‡	Saxon Oil 386 - 17
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